



Limited Review Report

Review Report to

The Board of Directors of Prithish Nandy Communications Limited

We have reviewed the accompanying statement of unaudited financial results of Prithish Nandy Communications Limited for the quarter ended December 31, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The observations on quarterly results are as under:

1. Arbitration proceedings for recovery of wrongful encashment of bank guarantees of Rs. 750.50 lakh by Prasar Bharati are ongoing. It has been legally opined that the amount is fully recoverable and consequently there is no provision made of any amount there against.
2. In respect of loans and advances aggregating to Rs 467.53 lakh where the Company has initiated arbitration proceedings for recovery. The Management considers the same as good and fully recoverable. The legal opinion obtained by the Company supports this. We have relied on the same and consequently there is no provision made of any amount there against at this stage.

Based on our ' review conducted as above, except for the effects of observations made in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 read with General Circular 8/2014 dated 4 April, 2014, issued by The Ministry of Corporate Affairs and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.R. Khare & Co.
Chartered Accountants
Firm Registration No. 105104W

Kishor R Khare
Proprietor
Membership No. 032993
Place: Mumbai
Date: February 10, 2015



PRITISH NANDY COMMUNICATIONS

Pritish Nandy Communications Ltd CIN L22120MH1993PLC074214 Regd Office: 87/88 Mittal Chambers Nariman Point Mumbai 400 021

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

in ₹ lakh

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)
Income from operations	-	1.50	15.00	1.50	145.53	3,893.52
Total income	-	1.50	15.00	1.50	145.53	3,893.52
Expenditure						
a) Cost of content	-	-	-	-	40.58	2,737.29
b) Change in unamortised/ unexploited/ unfinished content	-	-	-	-	-	269.01
c) Staff cost	33.81	36.52	24.24	104.39	75.96	92.90
d) Depreciation	5.22	5.50	4.63	33.97	13.80	18.96
e) Other expenditure	93.77	79.49	48.41	253.26	161.44	433.73
Total expenditure	132.80	121.51	77.28	391.62	291.78	3,551.89
Profit/ (Loss) from operations before other income and interest	(132.80)	(120.01)	(62.28)	(390.12)	(146.25)	341.63
Other income	20.44	28.93	48.10	85.81	175.13	204.32
Profit/ (Loss) before interest	(112.36)	(91.08)	(14.18)	(304.31)	28.88	545.95
Interest	12.40	1.27	0.73	15.05	37.52	39.01
Profit/ (Loss) before tax	(124.76)	(92.35)	(14.91)	(319.36)	(8.64)	506.94
Tax expenses						
-Current	-	-	-	-	-	133.40
-Deferred	0.06	(0.03)	1.34	(5.47)	1.20	(81.94)
Net profit/ (loss)	(124.82)	(92.32)	(16.25)	(313.89)	(9.84)	455.48
Paid-up equity share capital (FV ₹ 10)	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70
Reserves excluding revaluation reserves	-	-	-	-	-	7,132.29
Net worth	-	-	-	-	-	8,578.99
Earning per share (Basic and diluted EPS on weighted average basis)	(0.86)*	(0.64)*	(0.11)*	(2.17)*	(0.07)*	3.15

*Not annualised

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

A) PARTICULARS OF SHAREHOLDING	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)
1) Public shareholding						
- Number of shares	8,472,461	8,472,461	8,474,057	8,472,461	8,474,057	8,472,461
- Percentage of shareholding	58.56	58.56	58.58	58.56	58.58	58.56
2) Promoters and promoter group shareholding						
a) Pledged/ encumbered						
Number of shares	-	-	-	-	-	-
-% of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-
-% of shares (as a % of total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
Number of shares	5,994,539	5,994,539	5,992,943	5,994,539	5,992,943	5,994,539
-% of shares (as a % of total shareholding of promoter and promoter group)	100	100	100	100	100	100
-% of shares (as a % of total share capital of the company)	41.44	41.44	41.42	41.44	41.42	41.44

B) INVESTOR COMPLAINTS	Quarter Ended December 31, 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on February 10, 2015 and limited review of the same has been carried out by the Statutory Auditors.
- There are no exceptional items and extra-ordinary items.
- Arbitration proceedings initiated by the Company against Prasar Bharati, in respect of bank guarantees of ₹ 750.50 lakh encashed in the year 2000-01 for marketing of Olympic Games 2000 are ongoing. The Company has also initiated proceedings for recovery of loans and advances of ₹ 467.53 lakh which are pending before the Bombay High Court.
- The unaudited consolidated financial results (provisional) for the quarter ended on December 31, 2014 given below are not subjected to limited review by the Auditors. Consolidated total income for the quarter ended on December 31, 2014 is ₹ 20.44 lakh, profit/ (loss) after tax is ₹ (137.69) lakh and Basic EPS (not annualised) is ₹ (0.95). Consolidated total income for the nine months ended December 31, 2014 is ₹ 109.12 lakh, profit/ (loss) after tax is ₹ (503.04) lakh and Basic EPS (not annualised) is ₹ (3.63).
- Pursuant to notification of schedule II to the Companies Act 2013 with effect from April 1, 2014 the Company has revised the useful life of its fixed assets in accordance with the life prescribed under the schedule. Accordingly the depreciation charge and the net loss for the quarter and the nine months ended on December 31, 2014 is higher by ₹ 0.47 lakh (₹ nil in respect of subsidiary PNC Wellness Ltd) and ₹ 19.29 (₹ 24.53 in respect of subsidiary PNC wellness Ltd) respectively, and in accordance with the transitional provision, an amount of Rs 27.52 lakh (Rs Nil in respect of subsidiary PNCWellness Ltd) has been recognised net of deferred tax in the opening balance of retained earnings for adjustment of the carrying amount of fixed assets whose remaining useful life as per schedule II was nil.
- The Company operates under only one business segment viz content.
- Figures of the previous periods have been regrouped/ rearranged wherever necessary.

Mumbai
February 10, 2015

Mahesh Vyas
Chief Manager/ Accounts

Yatender Verma
VP/ Finance, Compliances and Legal Affairs

Pallab Bhattacharya
Wholetime Director and CEO

For more details, contact Yatender Verma at verma@prishnandycom.com

FOR K. R. KHARE & CO.
CHARTERED ACCOUNTANTS

K. R. Khare

(K. R. KHARE)
PROPRIETOR

Membership No. 032993
Firm Registration No. 105104W

