

**The General Manager**  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code – 532387

**The Manager**  
Listing Department  
National Stock Exchange Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Scrip Code – PNC

January 27, 2022

Dear Sir,

**Sub: Outcome of Board Meeting held on January 27, 2022**

**Ref: Unaudited Financial Results (Standalone and Consolidated) with limited review report - Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following documents were considered and approved and taken on record:

1. The Unaudited financial results (Standalone and Consolidated) prepared in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and nine months ended December 31, 2021 by the Board of Directors at the meeting held on January 27, 2022 (Attached).
2. The Limited review report (Standalone and Consolidated) on the unaudited financial results for the quarter ended December 31, 2021 in the format prescribed under the SEBI (LODR) Regulations, 2015 (Attached).

For Pritish Nandy Communications Ltd

  
Santosh Gharat  
Company Secretary & Compliance Officer  
Encl: As above



# PRITISH NANDY COMMUNICATIONS

Prithish Nandy Communications Ltd CIN L22120MH1993PLCO74214 Regd Office: 87/88 Mittal Chambers Narlman Point Mumbai 400 021

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

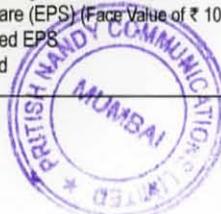
In ₹ lakh

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
I Revenue from operations	1,972.86	832.61	224.50	2,893.77	337.81	774.96
II Other income	12.59	15.04	23.43	36.18	65.29	84.28
<b>III Total income (I+II)</b>	<b>1,985.45</b>	<b>847.65</b>	<b>247.93</b>	<b>2,929.95</b>	<b>403.10</b>	<b>859.24</b>
IV Expenses						
a) Cost of content	1,789.31	702.32	192.71	2,572.14	240.89	607.01
b) Changes in unamortised/ unexploited/ unfinished content	16.96	28.66	4.38	47.90	54.64	76.39
c) Employee benefits expense	76.94	50.61	33.19	166.46	80.49	135.22
d) Finance cost	2.30	5.95	6.75	14.30	28.27	34.09
e) Depreciation and amortisation expense	6.10	6.88	6.93	19.70	20.72	27.24
f) Advances written off	-	-	339.26	-	339.26	339.26
g) Other expense	56.18	41.92	61.06	130.17	151.32	210.17
<b>Total expenses (IV)</b>	<b>1,947.79</b>	<b>836.34</b>	<b>644.28</b>	<b>2,950.67</b>	<b>915.59</b>	<b>1,429.38</b>
<b>V Profit/ (loss) before tax (III-IV)</b>	<b>37.66</b>	<b>11.31</b>	<b>(396.35)</b>	<b>(20.72)</b>	<b>(512.49)</b>	<b>(570.14)</b>
VI Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	(5.51)	(2.53)	(7.64)	(8.08)	(21.30)	(34.62)
(Excess)/ short provision for tax relating to earlier year	-	-	-	-	-	(0.96)
<b>Total tax expense (VI)</b>	<b>(5.51)</b>	<b>(2.53)</b>	<b>(7.64)</b>	<b>(8.08)</b>	<b>(21.30)</b>	<b>(35.58)</b>
<b>VII Net profit/ (loss) for the period (V-VI)</b>	<b>43.17</b>	<b>13.84</b>	<b>(388.71)</b>	<b>(12.64)</b>	<b>(491.19)</b>	<b>(534.56)</b>
VIII Other comprehensive income/ (expense) (net of tax)						
i) Items that will not be reclassified to profit or loss	0.85	0.85	(1.50)	2.55	(4.50)	3.10
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income/ (expense) (VIII)</b>	<b>0.85</b>	<b>0.85</b>	<b>(1.50)</b>	<b>2.55</b>	<b>(4.50)</b>	<b>3.10</b>
<b>IX Total comprehensive profit/ (loss) for the period (VII-VIII)</b>	<b>44.02</b>	<b>14.69</b>	<b>(390.21)</b>	<b>(10.09)</b>	<b>(495.69)</b>	<b>(531.46)</b>
X Paid-up equity share capital (Face Value of ₹ 10 per share)	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70
XI Reserves excluding revaluation reserves	-	-	-	-	-	6,302.61
XII Earning per share (EPS) (Face Value of ₹ 10 per share)						
Basic and diluted EPS	0.30*	0.10*	(2.69)*	(0.09)*	(3.40)*	(3.70)
*Not annualised						

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

In ₹ lakh

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
I Revenue from operations	1,972.86	832.61	224.50	2,893.77	337.81	774.96
II Other income	12.59	15.04	23.43	36.18	65.29	91.85
<b>III Total income (I+II)</b>	<b>1,985.45</b>	<b>847.65</b>	<b>247.93</b>	<b>2,929.95</b>	<b>403.10</b>	<b>866.81</b>
IV Expenses						
a) Cost of content	1,789.31	701.82	192.71	2,571.64	240.89	607.01
b) Changes in unamortised/ unexploited/ unfinished content	16.69	27.63	4.38	46.60	54.64	76.39
c) Employee benefits expense	76.94	50.61	33.19	166.46	80.49	135.22
d) Finance cost	2.30	5.95	6.75	14.30	28.27	34.09
e) Depreciation and amortisation expense	6.10	6.88	6.93	19.70	20.72	27.24
f) Advances written off	-	-	339.26	-	339.26	339.26
g) Other expense	56.28	42.07	46.58	130.48	108.03	152.52
<b>Total expenses (IV)</b>	<b>1,947.62</b>	<b>834.96</b>	<b>629.80</b>	<b>2,949.18</b>	<b>872.30</b>	<b>1,371.73</b>
<b>V Profit/ (loss) before tax (III-IV)</b>	<b>37.83</b>	<b>12.69</b>	<b>(381.87)</b>	<b>(19.23)</b>	<b>(469.20)</b>	<b>(504.92)</b>
VI Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	(5.38)	(2.45)	(4.46)	(7.87)	(9.34)	(19.49)
(Excess)/ short provision for tax relating to earlier year	-	-	-	-	-	(0.96)
<b>Total tax expense (VI)</b>	<b>(5.38)</b>	<b>(2.45)</b>	<b>(4.46)</b>	<b>(7.87)</b>	<b>(9.34)</b>	<b>(20.45)</b>
<b>VII Net profit/ (loss) for the period (V-VI)</b>	<b>43.21</b>	<b>15.14</b>	<b>(377.41)</b>	<b>(11.36)</b>	<b>(459.86)</b>	<b>(484.47)</b>
Attributable to						
Equity holders of the parent company	43.21	15.14	(377.41)	(11.36)	(459.86)	(484.49)
Non controlling interests	-	-	-	-	-	0.02
VIII Other comprehensive income/ (expense) (net of tax)						
i) Items that will not be reclassified to profit or loss	0.85	0.85	(1.50)	2.55	(4.50)	3.10
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income/ (expense) (VIII)</b>	<b>0.85</b>	<b>0.85</b>	<b>(1.50)</b>	<b>2.55</b>	<b>(4.50)</b>	<b>3.10</b>
<b>IX Total comprehensive profit/ (loss) for the period (VII-VIII)</b>	<b>44.06</b>	<b>15.99</b>	<b>(378.91)</b>	<b>(8.81)</b>	<b>(464.36)</b>	<b>(481.37)</b>
X Attributable to						
Equity holders of the parent company	44.06	15.99	(378.91)	(8.81)	(464.36)	(481.39)
Non controlling interests	-	-	-	-	-	0.02
XI Paid-up equity share capital (Face Value of ₹ 10 per share)	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70
XII Reserves excluding revaluation reserves	-	-	-	-	-	6,179.79
XIII Earning per share (EPS) (Face Value of ₹ 10 per share)						
Basic and diluted EPS	0.30*	0.10*	(2.61)*	(0.08)*	(3.18)*	(3.35)
*Not annualised						



# PRITISH NANDY COMMUNICATIONS

Prithish Nandy Communications Ltd CIN L22120MH1993PLCO74214 Regd Office: 87/88 Mittal Chambers Nariman Point Mumbai 400 021

## SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

In ₹ lakh

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
Segment Revenue						
i. Content segment	1,972.86	832.61	224.50	2,893.77	337.81	774.96
ii. Wellness segment	-	-	-	-	-	-
<b>Revenue from operation</b>	<b>1,972.86</b>	<b>832.61</b>	<b>224.50</b>	<b>2,893.77</b>	<b>337.81</b>	<b>774.96</b>
Segment results						
Profit/ (loss) before tax from each segment						
i. Content segment	27.62	3.70	(398.49)	(40.87)	(505.96)	(562.33)
ii. Wellness segment	(0.08)	(0.10)	(0.06)	(0.24)	(0.26)	(0.35)
<b>Total profit/ (loss) before tax</b>	<b>27.54</b>	<b>3.60</b>	<b>(398.55)</b>	<b>(41.11)</b>	<b>(506.22)</b>	<b>(562.68)</b>
Add: Other income	12.59	15.04	23.43	36.18	65.29	91.85
Less: Finance cost	(2.30)	(5.95)	(6.75)	(14.30)	(28.27)	(34.09)
<b>Profit before tax</b>	<b>37.83</b>	<b>12.69</b>	<b>(381.87)</b>	<b>(19.23)</b>	<b>(469.20)</b>	<b>(504.92)</b>
Less: Current tax	-	-	-	-	-	-
Less: Deferred tax liabilities/ (assets)	(5.38)	(2.45)	(4.46)	(7.87)	(9.34)	(19.49)
Less: Short/ (excess) provision of tax (earlier year)	-	-	-	-	-	(0.96)
<b>Profit/ (loss) after tax</b>	<b>43.21</b>	<b>15.14</b>	<b>(377.41)</b>	<b>(11.36)</b>	<b>(459.86)</b>	<b>(484.47)</b>
Segment assets						
i. Content segment	9,383.29	9,219.44	9,576.88	9,383.29	9,576.88	9,357.44
ii. Wellness segment	52.70	52.70	52.65	52.70	52.65	52.65
<b>Total segment assets</b>	<b>9,435.99</b>	<b>9,272.14</b>	<b>9,629.53</b>	<b>9,435.99</b>	<b>9,629.53</b>	<b>9,410.09</b>
Segment liabilities						
i. Content segment	1,818.12	1,698.41	1,985.75	1,818.12	1,985.75	1,783.35
ii. Wellness segment	0.19	0.13	0.24	0.19	0.24	0.25
<b>Total segment liabilities</b>	<b>1,818.31</b>	<b>1,698.54</b>	<b>1,985.99</b>	<b>1,818.31</b>	<b>1,985.99</b>	<b>1,783.60</b>
Capital employed						
i. Content segment	7,565.17	7,521.03	7,591.13	7,565.17	7,591.13	7,574.09
ii. Wellness segment	52.51	52.57	52.41	52.51	52.41	52.40
<b>Total segment capital employed</b>	<b>7,617.68</b>	<b>7,573.60</b>	<b>7,643.54</b>	<b>7,617.68</b>	<b>7,643.54</b>	<b>7,626.49</b>

### Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 27, 2022 and limited review of the same has been carried out by the Statutory Auditors.
2. During the quarter, the India schedule of filming of third season of Four More Shots Please is completed and a short overseas schedule is pending for international flights to resume. Also the filming of a new international series in association with the New York Times for the Amazon Prime Video platform is complete. This series features the work of six acclaimed Indian film directors.
3. The outbreak of Covid-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The pandemic continues. Its impact on the Company's business and production costs also continues.
4. The Company has received an award of ₹ 3.52 crore plus interest of ₹ 35 lakh in its favour in the arbitration filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the award and was directed to deposit an amount of ₹ 3 crore by the Bombay High Court, which they failed to do. The Company has filed a petition for execution of the arbitration award. The Bombay High Court has restrained Sanjay Gupta from disposing of, encumbering, alienating, transferring and parting with the possession of or creating any third party rights or interest in his 3 properties in Pune and Khandala valued at ₹ 12 crore. The advance of ₹ 3.17 crore is therefore considered as fully recoverable.
5. The Company has initiated proceedings for recovery of an advance of ₹ 1.5 crore given to Saboo Films Pvt Ltd and Bharat Film Works against film rights. Proceedings are ongoing before the Bombay High Court and the management considers the same as fully recoverable and hence no provision is made. Legal opinion obtained by the Company supports this.
6. The Company has an investment of ₹ 70.20 lakh in equity shares of its subsidiary, PNC Digital Ltd. The net worth of this subsidiary is substantially eroded. The Company has agreed to provide its films to this subsidiary to explore revenue opportunities on digital platforms. In view of this and the fact that it requires no further capital deployment to generate revenue, no provision for diminution in value of investment, which is considered temporary, has been made in the accounts.
7. There are no exceptional and extra-ordinary items.
8. The Company and one subsidiary PNC Digital Ltd operate in a single segment: Digital content. The other subsidiary PNC Wellness Ltd operates in the wellness segment.
9. The figures for the corresponding previous quarter/ last year have been regrouped and reclassified, wherever necessary, to make them comparable.



Kishor Palkar  
Chief Financial Officer



Yatender Verma  
VP/ Finance, Compliances and Legal Affairs



Santosh Gharat  
Company Secretary and Compliance Officer



Pallab Bhattacharya  
Wholetime Director and CEO  
Mumbai, January 27, 2022

For more details, contact Yatender Verma at [verma@prishnandycom.com](mailto:verma@prishnandycom.com)



Limited Review Report on Quarterly Unaudited Standalone Financial Results and Year to Date Results of Pritish Nandy Communications Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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To  
The Board of Directors of  
Pritish Nandy Communications Limited  
Mumbai

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of **Pritish Nandy Communications Limited** ("the Company") for the quarter ended and year to date 31<sup>st</sup> December, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**We draw your attention relating to:**

- a. Note 4 which states about an award of Rs 3.52 crores plus interest of Rs 35 lakhs received by the Company in its favour in the arbitration case filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the above said award. The court has directed the proprietor not to dispose of/create any third-party rights on his properties which are valued at Rs 12 crores. Proceedings are ongoing and in view of the same outstanding of Rs. 3.17 crores are considered as fully recoverable and consequently there is no provision made of any amount there against.
- b. Note 5 which states about proceedings initiated by the Company for recovery of advances of Rs 1.5 crores. Proceedings are ongoing before the Bombay High Court and management considers the same as good and fully recoverable and consequently there is no provision made of any amount there against for the reasons stated in the said note.
- c. Note 6 which describes about the investment in subsidiary "PNC Digital Ltd." stands at Rs. 70.20 lakhs whereas the net worth of the subsidiary is eroded substantially. No provision for diminution in value of investment, which is considered temporary, has been made in the accounts for the reasons stated in the said note.

Our opinion is not modified in respect of the above matters

**For B.D.Jokhakar & Co.**  
**Chartered Accountants**  
**Firm Registration No. 104345W**

**Place: Mumbai**  
**Date: 27<sup>th</sup> January, 2022**



PRAMOD  
SADASHIV  
PRABHUDESAI

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PRAMOD SADASHIV  
PRABHUDESAI  
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**Pramod S Prabhudesai**  
**Partner**  
**Membership No. 032992**  
**UDIN: 22032992AAAAAI2448**

Limited Review Report On Consolidated Unaudited Quarterly and Year to Date Financial Results of Prithish Nandy Communications Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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To  
The Board of Directors of  
M/s. Prithish Nandy Communications Limited  
Mumbai

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('Statement') of **M/s. Prithish Nandy Communications Limited ("the Company")** and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter ended and year to date 31<sup>st</sup> December, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the following entities ("subsidiaries"):



- (a) PNC Digital Limited
- (b) PNC Wellness Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. We draw your attention relating to:**

- a. Note 4 which states about an award of Rs 3.52 crores plus interest of Rs 35 lakhs received by the Company in its favour in the arbitration case filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the above said award. The court has directed the proprietor not to dispose of/create any third-party rights on his properties which are valued at Rs 12 crores. Proceedings are ongoing and in view of the same outstanding of Rs. 3.17 crores are considered as fully recoverable and consequently there is no provision made of any amount there against.
- b. Note 5 which states about proceedings initiated by the Company for recovery of advances of Rs 1.5 crores. Proceedings are ongoing before the Bombay High Court and management considers the same as good and fully recoverable and consequently there is no provision made of any amount there against for the reasons stated in the said note.

Our opinion is not modified in respect of the above matters.

**For B. D. Jokhakar & Co.**  
*Chartered Accountants*

**Firm Registration No: 104345W**



PRAMOD  
SADASHIV  
PRABHUDESAI

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PRABHUDESAI  
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**Pramod S Prabhudesai**  
**Partner**

**Membership No. 032992**

**UDIN: 22032992AAAAAJ4279**

**Place: Mumbai**

**Date: 27<sup>th</sup> January, 2022**

**The General Manager**  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**Scrip Code – 532387**

**The Manager**  
Listing Department  
National Stock Exchange Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
**Scrip Code – PNC**

January 27, 2022

Dear Sir,

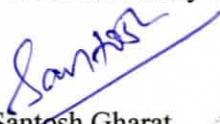
**Sub:** Statement of declaration of unmodified opinion on the financial results by the Statutory auditor for the quarter ended December 31, 2021

Declaration on unmodified opinion:

I, Santosh Gharat, Company Secretary and Compliance Officer of the Company hereby declare that, the Statutory Auditors of Company, BD Jokhakar & Co., Chartered Accountants, have issued auditors' report with unmodified opinion on unaudited financial results of the Company (Standalone and Consolidated) for the quarter ended December 31, 2021.

Kindly take the same into your records.

For Prithish Nandy Communications Ltd

  
Santosh Gharat  
Company Secretary & Compliance Officer

