



Movies • Games Content • Television • Broadcasting • New Media
UTV Software Communications Limited

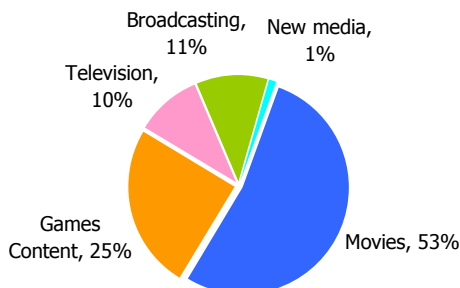
EARNINGS RELEASE
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FOR THE QUARTER ENDED SEPTEMBER 30, 2009

CONSOLIDATED RESULTS – PERFORMANCE HIGHLIGHTS

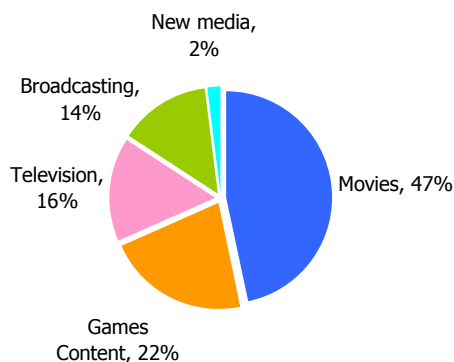
**For the Quarter ended September 30, 2009 -
2Q FY2010 as compared to 2Q FY2009**

- Total Operating Revenues reported growth of 39% to Rs 2,377 million from Rs 1,709 million
- Income before interest, other income & exceptional items increases to Rs. 181 million from a loss of Rs. 94 million in the same quarter of the previous fiscal.
- In Q2 of the previous fiscal, the Company reported an amount of Rs. 580 million under Other Operating Income, Other Income and Deferred tax. Although these items had a positive impact on the financials, the PBT was still negative. During the quarter under review, although the impact of such components was much smaller (Rs. 56 million only) the Company has reported a profit before tax of Rs. 76 million. Therefore, the company has reported a better operational performance.
- Segmental Revenue Contribution

For Q2FY2010



For H1FY2010



Note: Intersegment revenue contribution in the charts above is adjusted in their respective segment.

COMPANY PERFORMANCE (CONSOLIDATED)

The Company has consolidated the financials of *UTV-US, IG Interactive, UMP PLC, UTV TV Content, UTV New Media, UTV Games and UTV Global Broadcasting* and the group's indirect subsidiaries *Ignition Entertainment Limited, Indiagames Limited, UTV-Motion Pictures (Mauritius), RB Entertainment, True Games Interactive, GenX Entertainment, UTV Entertainment Television (UETL) and UTV Tele-Talkies Ltd. and the Joint Venture - Smriti Irani Television Ltd.* The Board of Directors in its meeting held today, has taken on record the unaudited consolidated financial results of *UTV Software Communications Limited* and its subsidiaries/JV.

Given below is the brief income statement of the Company consolidated with its subsidiaries and joint venture for the fiscal 2010 and 2009.

Rs in million	Q2FY10	Q2FY09	Δ	H1FY10	H1FY09	Δ
Operating Revenues	2,345	1,544	52%	3,210	2,902	11%
Other Operating Income	32	164	(80%)	65	177	(63%)
Total Operating Rev.	2,377	1,709	39%	3,275	3,079	6%
Expenditure	2,196	1,803	22%	3,452	3,007	15%
Operating Income	181	(94)		(177)	72	
<i>Operating Margin</i>	8%	(5%)		(5%)	2%	
Add: Other Income	14	78	(82%)	26	124	(79%)
Less: Interest exp (Net)	119	(12)		179	(47)	
PBT	76	(4)		(330)	243	
PAT	104	328	(68%)	(213)	578	
<i>PAT Margins</i>	4%	19%		(7%)	19%	

Total Capital Employed in operations is Rs 22,629 million. As at September 30, '09 Net debt is Rs. 5,989 million.

SEGMENT PERFORMANCE (CONSOLIDATED) (Rs in Million)

The business has been categorized under five segments – Movies, Games Content, Television, Broadcasting and New Media.

Segment Revenues	Q2FY10	Q2FY09	Δ
Movies ^	1,310	634	107%
Games Content #	577	216	167%
Television *	244	400	(39%)
Broadcasting ∩	265	248	7%
New Media √	22	63	(65%)
(Inter-segment)	(73)	(16)	
Total	2,345	1,545	52%

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Segment Results	Q2FY10	Margins	Q2FY09	Δ
Movies ^	299	23%	80	274%
Games Content #	99	17%	(28)	
Television *	13	5%	11	18%
Broadcasting ∩	(153)	(58%)	(87)	
New Media √	(29)	(132%)	(22)	
Total	229	10%	(46)	598%

Capital Employed	As on September 30, 09	Contribution	As on September 30, 08	Δ
Movies ^	9,691	43%	7,259	33%
Games Content #	4,495	20%	2,564	77%
Television *	255	1%	314	(19%)
Broadcasting ∩	4,305	19%	3,040	42%
New Media √	267	1%	309	(18%)
Unallocable	3,616	16%	2,069	75%
Total	22,629	100%	15,555	45%

^ Movies segment include, Films Production, Distribution – Domestic & International and Home Entertainment

Games Content segment currently include Gaming businesses

* Television segment include, TV Content, Airtime sales and Dubbing businesses

∩ Broadcasting segment currently includes the four channels of UGBL

√ New Media segment currently include Web and Mobile business.

BUSINESS SEGMENT REVIEW
Movies Segment

Movies segment comprises all products and services resulting in the big screen exploitation such as movies production and distribution in India and overseas. The Movies segment during the quarter, reported a revenue of Rs 1,310 million, contributing 56% to the total segmental revenue.

After the standoff with multiplex chains due to which there was no release last quarter, this quarter UTV was back in action with nine releases including three Disney productions as part of the exclusive distribution deal with *Disney*. Following were the releases for the quarter from the UTV stable:

MOVIE NAME	DATE/ MONTH	STAR CAST
<i>Agyaat</i>	7 th August '09	<i>Nitin Reddy, Priyanka Kothari</i>
<i>Kaminey</i>	14 th August '09	<i>Shahid Kapoor, Priyanka Chopra</i>
<i>Aage se Right</i>	4 th September '09	<i>Shreyas Talpade, KK Menon</i>
<i>Unnaipol Oruvan (Tamil re-make of A Wednesday)</i>	18 th September '09	<i>Kamal Hassan and Mohanlal</i>
<i>Eenadu (Telugu re-make of A Wednesday)</i>	18 th September '09	<i>Kamal Hassan and Venkatesh</i>
<i>Whats your Rashee</i>	25 th September '09	<i>Priyanka Chopra, Harman Baweja</i>

However, *Whats your Rashee* was released at the fag end of September and hence revenues for this movie are not reflected in the quarterly results. The Company has also, during the quarter, realized

EARNINGS RELEASE

revenues from *The Happening* to the tune of Rs. 429 million. As part of the exclusive distribution deal with *Disney*, the Company also released three *Disney* productions, *The Proposal*, *Race to Witch Mountain* and *Up*.

The rest of the fiscal will see a good mix of small budget and big budget movie including a Marathi Film. Below are the movies to be releases in the second half of this fiscal year:

MOVIE NAME	DATE/ MONTH	STAR CAST
<i>Kurbaan</i>	20 th November '09	<i>Saif Ali Khan, Kareena Kapoor, Vivek Oberoi</i>
<i>Chance pe Dance</i>	Q4FY10	<i>Shahid Kapoor, Genelia D'souza</i>
<i>Phillum City</i>	Q4FY10	<i>John Abraham</i>
<i>Pan Singh Tomar</i>	Q4FY10	<i>Irrfan Khan, Mahi Gill</i>
<i>Peter Gaya Kaam Se</i>	Q4FY10	<i>Rajeev Khandelwal</i>
<i>Harishchandrachi Factory</i>	Q4FY10	<i>Marathi film</i>

(visit us at www.utvmotionpictures.com for more details)

Games Content Segment

This business segment comprises *UTV's* gaming businesses which include *Ignition*, *Indiagames* and *True Games*. During the quarter, this segment has contributed about 25% of the operating revenues of the Company.

Ignition: This quarter has been a very exciting one for *Ignition* which was a relative new comer to the bustling videogame industry but is now gradually making a mark by showcasing its games at the *TGS* and *E3* during the first and second quarter of this fiscal.

Ignition released two of its highly anticipated video games, *The King of Fighters XII (KOF XII)* and *Muramasa: The Demon Blade* and.

KOF XII

- Platform: *PS3 & Xbox 360*
- Released in North America at an RRP of \$59.99
- Releases in Europe at an RRP of €59.99
- Released in UK at an RRP of £39.99

Muramasa: The Demon Blade:

- Platform: *Nintendo Wii*
- Released in North America at an RRP of \$49.99

Both these games were featured at the *Electronic Entertainment Expo (E3)* held in June 2009 at Los Angeles, USA and won nine awards across various categories between them at the Expo. During the quarter *Ignition* sold over 300,000 units which included these two games as well as some of their catalogue titles. (visit us at www.ignitionent.com for more details)

Ignition is on course for release of its three AAA titles on PS3 and XBOX 360 during the third quarter of fiscal 2011 – around 12 months from now.

Indiagames: During the quarter, *Indiagames* launched more than 50 games in the Indian market which included games from its own portfolio as well content from its partner companies like *Electronic Arts*, *Glu Mobile* and *Digital Chocolate*. Some of the key titles included games based on Hindi Films such as *Aagey Se Right*, *Wake Up Sid*, *Quick Gun Murugun*, *Kaminey*, *What's Your Raashee* and some other games based on *England vs. Australia Test Series* and the *Cricket T20 World Championship*. Syndicated launches included *Harry Potter Half Blood Prince*, *Mobile Grand Prix1*, *EA Cricket 10*, *Need for Speed Shift* and *Speedway 2009*. During the quarter, the Company also launched the game *Mercury Meltdown* which is based on *Ignition Entertainment's* IP.

In the international market *Indiagames* increased its focus on *i-phone* with launches including *Australia vs England Test Series*, *Australia vs. England T20*, *Godzilla*, *Movin Maze* and *The Office Challenge*.

Indiagames also won its first Master Service Provider contract for entire WAP deck management including games, imagery and music for *Etisalat* which will be launching services shortly.

On the Games on Demand front, *Indiagames* launched a bundled pack with *Airtel Broadband* for games on four premium plans. The company has also launched in beta – a website for Download to Own games, which will be launched commercially in Q3. (visit us at www.indiagames.com for more details)

Some of games published this quarter by *Indiagames* were:

Name of Games	Territory
Mercury Meltdown	India, EMEA, APJ
Garfield Train Your Brain	Emea, APJ
Eng VS Aus Test Series	India, EMEA, APJ
Cricket_T20_WC	APJ
Champions Trophy Cricket/Tri Series	India, EMEA
Do Knot Disturb	India
Khatron Ke Khiladi Level2	India
Aagey Se Right	India
Wake Up Sid	India
Quick Gun Murugun	India
Kaminey	India
What's Your Raashee	India
Harry Potter Half Blood Prince	India
Supandis Kerala Tour	India
Shikari Shambu Fishing	India
G.I Joe	India
Fight Night Round 4	India
FIFA2 for 1	India
EA Cricket 10	India

Need for Speed 2 for 1	India
Need for Speed Shift	India

True Games: *True Games*, a start up company based in the US is mainly focused on creation of their own gaming platform in US and Turkey and syndication of its content to online platforms to the rest of the world. Its revenue model is mainly based on *Massively Multiplayer Online Role Playing Games (MMORPG)* with micro-transactions. *True Games* released a beta version of its first game *Warrior Epic* in the US on May 19, 2009 and expected to launch commercially by the end of November 2009. Its second game, *Mytheon* is under development and is expected to release in Q4FY10. Syndication deals are tied in for the first game in territories like China, Korea, Russia and Europe. The company has put together an efficient development studio at Beijing and Austin to undertake its development activities for its games *Warrior Epic* and its third game *Heaven & Hell*. (visit us at www.truegames.com for more details)

Television Segment

Television segment primarily consists of all products and services offered for the small screen. Therefore, this segment of the Company constitutes TV Content production, Airtime sales and Dubbing businesses. The contribution from this segment during the quarter ended September 30, 2009 was 10% of all operating revenues.

TV Content: *UTV's* TV Content segment represents the shows produced by the Company on a commissioned basis. During the quarter, the Company through its subsidiary *RB Entertainment* launched a show on *SAB TV* called *Sonu Sweetie*. The show *Cash Cab* running on *Bindass* was concluded during the quarter.

The Company has lined two up new programs slated for launch in October, one on *DD1* called *Taaron Ki Sair* and *Sid vs Varun* on *Bindass*. Apart from these two shows there are two more shows lined up on *Bindass* to be launched in the coming months. The team is also aggressively pursuing the regional space and has planned two shows each on *UdayaTV* and *GeminiTV* and they are also planning to launch their first show on a Marathi channel.

Air Time Sales: During the quarter, the Company has managed a monthly average of over 100 hours of content under management across all leading South Indian Channels such as *SunTV*, *GeminiTV*, *SuryaTV* and *UdayaTV*. In the airtime sales business, the Company has been focusing on strengthening the quality of our portfolio of shows and hence this quarter, they have concluded three of our shows. For the coming quarters they have also built a line up of reality shows on *SunTV*, *GeminiTV*, *SuryaTV* and *UdayaTV*.

New Media Segment

This segment comprises the Web and Mobile foray of the Company. During this quarter, this segment has contributed about 1% of the operating revenues of the Company. Various products and services under this segment include portals such as – techtree.com, CXOtoday.com, channeltimes.com, enterpriser.com, utv@play.com, and services such as distribution of movies and music based products on mobile such as RBT/ CRBT, Wallpapers, Audio Cinema, etc

In the first quarter, the Company launched an innovative product called *Audio Cinema*, a movie-on-your phone service in India - . The technological innovation offers movie enthusiasts a one-hour audio version of films with dialogues, narration and the substance of the story at Rs 6 per minute. They have also been working to narrow down the time gap between the theatrical release of a movie and its release on audio cinema – the release of *Kaminey* on audio cinema just 15 days after its theatrical releases thereby gaining immense traction towards the product is one such successful effort. Some of the movies that have been launched on audio cinema include recent releases as well as past blockbusters like

- *Whats Your Rashee*
- *Wake Up Sid*
- *Kaminey*
- *Sholay*
- *Fashion*
- *Prem Loka (Kannada)*
- *Thalpati (Tamil) and*
- *Gang Leader (Telugu).*

Forthcoming audio cinema releases would include:

- *Main aur Mrs Khanna*
- *Kurbaan*
- *Rang De Basanti*
- *Billa (Telugu)*
- *Anthoni Yaar (Tamil)*
- *Sangama (Kannada)*

On the mobile front, The Company has been exploiting a lot of our regional music that as been acquired over the last couple of months. They also launched 12 ring back tones based on the 12 characters of *Priyanka Chopra* from the movies *Whats Your Rashee*.

The company is making steady progress in this segment and being cautious of the environment changes and its impact on the business dynamics. It is believed to garner scale with more organized approach towards content dissemination, technology innovations, content innovations – and UTV is at the forefront to capture market share through all those innovations in the times to come.

Broadcasting

Broadcasting includes four channels i.e. *Bindass*, *BIndass Movies*, *UTV Movies* and *World Movies*. During the quarter under review, this segment has contributed 11% to the operating revenues of the Company and has shown a year-on-year growth of 78% for the six months ended September 30, 2009.

Bindass, UTV's youth entertainment channel *Bindass* has launched some of the most exciting shows and therefore strengthened its position in the niche space that it operates. Programming highlights for the quarter:

Dadagiri Season 2, the second season of the meanest show on Indian television, a successful *Bindass* owned property which returned with a bigger programming and marketing budget, and a glamorous location at the foothills of the *Himalayas*. The show helped the channel beat all competition in the youth space including *MTV*, *Channel V* and *Zoom*. The Saturday 7pm *Dadagiri* slot has become a successful primetime spot for *Bindass* and will remain our anchor slot moving forward.

Beg Borrow Steal also continued across the quarter after showing success since its launch in April 2009. The show's concept is a simple one – the host is given a mere 100 rupees to travel between two destinations, e.g. Bombay to Goa, and followed throughout by a camera crew. A cross between a travelogue and a reality show, *Beg Borrow Steal* has established itself as one of *Bindass*'s key on air properties

Sunsilk Blue Carpet, *Fanta 21* and *Cash Cab Season 2* also came to an end during this quarter after running for 13 weeks each. *Sunsilk Blue Carpet* and *Fanta 21*, both produced as AFP's (Advertiser Funded Programmes) were smaller but very effective shows on the channel. *Cash Cab* returned for a second season, this time sponsored by *Coca-Cola*, with the inimitable *Munna* as the madcap cab driver.

Third Degree, Season 2 of *Ugesh Sarcar's* magic show returned mid September. This one hour show featured bigger and better tricks along with a new look from *Ugesh*, and garnered good ratings in its Sunday 7pm timeslot.

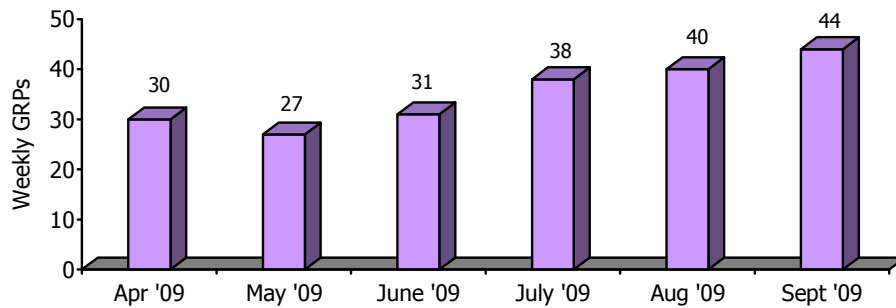
Bindass Movies, UTV's one of a kind channel airing Hollywood blockbusters that are dubbed in a classic *Bindass* language has seen a healthy increase in ratings due to the impressive line up of movies acquired over the past couple of quarters. A strong portfolio coupled with a trade advertising campaign which focused on the unique *Bindass* language used to dub the Hollywood movies has helped the channel make a mark for itself in the Hollywood channel space. In the past quarter, it has acquired and aired blockbusters like *Godzilla*, *Cliffhanger*, *Wild Hogs*, *Resident Evil*, etc.

On ***UTV Movies***, UTV's premier Hindi movie channel continued to air a slew of premiers of recent releases like *Luck by Chance*, *Rock On*, *Karzz*, etc.

During the quarter under review, UTV Movies has displayed a handsome growth due to its innovative programming and marketing strategy as compared to Q1FY10. The GRP's in the quarter experienced a growth of 40% over the first quarter.^a This growth has been consistent during the past six months. Below is a graph showing the month on month growth in GRP's for UTV Movies.^b

^a TAM Data: HSM Market; Target: CS 4+

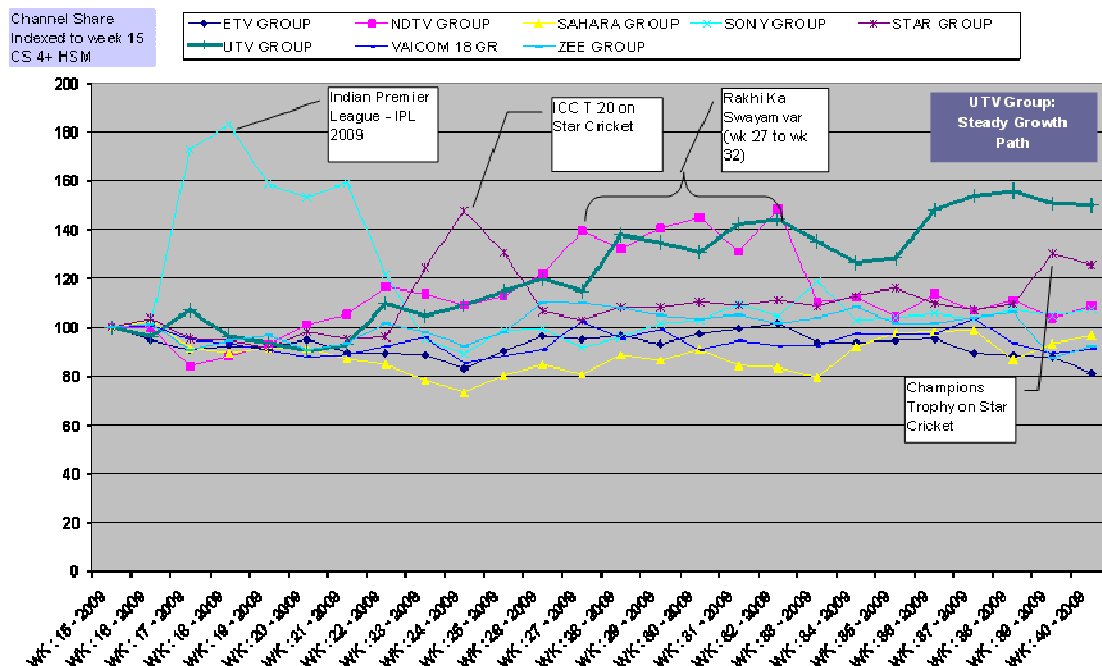
^b TAM Data: HSM Market; Target: CS 4+



World Movies, UTV's International movies channel continues to be a pioneer in the niche space that it operates with no strong competition. The channel is continuously on the look out for newer international blockbusters across the world to strengthen its portfolio and thereby retain and increase the traction towards the channel.

The UTV Network bouquet of channels consisting of 5 channels [including promoter held *UTVi*, now called *BloombergUTV*] has shown the maximum growth in viewership share [relative channel share and GRPs] from the beginning of Fiscal 2009-10 [Week 15 - 5th April to 11th April 2009] until date [Week 40 – 27th September 2009 to 4th October 2009] and this growth rate has been consistent during the period.

The chart below is arrived at by using Week 15 channel share as a base and indexing channel shares of all the following weeks till week 40.



Source: TAM [Cable & Satellite Homes; Hindi Speaking Markets; Age: 4+]

In Week 40, the network has shown an increase in channel share of approximately 50% as compared to the channel share in Week 15.

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Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

ANNEXURE I – Consolidated Financials
Rs. lacs

Particulars	Consolidated				
	Quarter ended		Half year ended		Year ended
	30/09/2009 Unaudited	30/09/2008 Unaudited	30/09/2009 Unaudited	30/09/2008 Unaudited	31/03/2009 Audited
Net Income from Sales & Services	23,451.79	15,441.75	32,103.29	29,021.89	60,655.40
Other Operating Income	315.24	1,643.61	648.23	1,771.22	7,029.07
Total Revenues	23,767.03	17,085.36	32,751.52	30,793.11	67,684.47
Direct Cost	17,677.61	14,237.03	26,560.24	23,966.94	52,189.90
Personnel Costs	1,610.14	1,663.76	3,221.74	2,723.85	5,775.20
Depreciation	195.95	156.91	376.85	270.35	695.29
Other Expenses	2,472.92	1,968.21	4,368.50	3,105.11	10,980.10
Total Expenditure	21,956.62	18,025.91	34,527.33	30,066.25	69,640.49
Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	1,810.41	(940.55)	(1,775.81)	726.86	(1,956.02)
Other Income	139.74	776.03	258.97	1,243.30	1,508.33
Profit/(Loss) before Interest & Exceptional Items	1,950.15	(164.52)	(1,516.84)	1,970.16	(447.69)
Interest Expenses/(Income) (net)	1,187.41	(126.91)	1,792.81	(470.40)	(766.10)
Profit/(Loss) after Interest but before Exceptional Items	762.74	(37.61)	(3,309.65)	2,440.56	318.41
Exceptional Items	-	-	-	-	-
Profit/Loss from Ordinary Activities before tax	762.74	(37.61)	(3,309.65)	2,440.56	318.41
Tax Expense					
- Current	(82.32)	95.76	88.28	196.29	656.00
- Mat Credit (Entitlements) / Utilizations	(74.24)	(55.70)	(74.24)	(77.92)	235.40
- Deferred	(107.90)	(3,383.07)	(1,184.30)	(3,505.18)	(5,311.70)
- Fringe Benefit tax	(8.77)	27.01	(0.27)	40.02	86.30
Total Tax Expense	(273.23)	(3,316.00)	(1,170.53)	(3,346.79)	(4,334.00)
Net Profit/(Loss) from Ordinary Activities after tax	1,035.97	3,278.39	(2,139.12)	5,787.35	4,652.41
Extraordinary Item (net of tax expense)	-	-	-	-	-
Net Profit/(Loss) for the period	1,035.97	3,278.39	(2,139.12)	5,787.35	4,652.41
Minority interest	205.38	764.28	(636.32)	1,284.73	1,089.60
Net Profit After Minority Interest	830.59	2,514.11	(1,502.80)	4,502.62	3,562.81
Paidup equity share capital (Face value Rs 10 each)	3,419.50	3,419.50	3,419.50	3,419.50	3,419.50
Reserves (excluding revaluation reserves) as per Balance Sheet of Previous Accounting Year					131,404.50
Earnings per share (Rupees) - Basic	2.43	7.35	(4.39)	13.98	10.73
- Diluted	2.43	7.35	(4.39)	13.98	10.73

Rs in Lacs

Particulars	Consolidated				
	Quarter ended		Half year ended		Year ended
	30/09/2009 Unaudited	30/09/2008 Unaudited	30/09/2009 Unaudited	30/09/2008 Unaudited	31/03/2009 Audited
Segment Revenues					
Television	2,440.05	3,999.13	5,256.04	6,562.03	13,167.95
Movies	13,096.54	6,339.43	15,748.32	15,655.23	27,620.88
Games Content	5,773.37	2,155.15	6,944.97	3,611.05	11,048.27
New Media	218.44	626.91	497.12	887.75	1,802.60
Broadcasting	2,654.15	2,477.13	4,423.57	2,477.13	8,868.27
Less: Inter-segment revenues	(730.76)	(156.00)	(766.73)	(171.30)	(1,852.57)
Total revenues	23,451.79	15,441.75	32,103.29	29,021.89	60,655.40
Segment results					
Television	134.22	110.90	242.51	250.73	544.06
Movies	2,990.74	798.50	2,031.02	3,275.03	5,378.33
Games Content	989.09	(277.32)	25.03	(602.92)	(2,894.38)
New Media	(290.04)	(217.88)	(500.83)	(281.68)	(453.18)
Broadcasting	(1,529.76)	(870.78)	(2,571.49)	(870.78)	(2,817.43)
Total segment results before Interest and Tax	2,294.25	(456.58)	(773.76)	1,770.38	(242.60)
Less:					
- Interest Expenses/(Income) (Net)	1,187.41	(126.91)	1,792.81	(470.40)	(766.10)
- Other unallocable expenditure (net of Other Income)	344.10	(292.06)	743.08	(199.78)	205.09
Total Profit before tax	762.74	(37.61)	(3,309.65)	2,440.56	318.41
Capital Employed					
Television	2,550.68	3,142.44	2,550.68	3,142.44	3,833.27
Movies	96,908.39	72,594.31	96,908.39	72,594.31	90,798.61
Games Content	44,954.07	25,639.16	44,954.07	25,639.16	33,436.72
New Media	2,671.90	3,089.20	2,671.90	3,089.20	3,581.90
Broadcasting	43,047.91	30,396.13	43,047.91	30,396.13	36,336.07
Unallocable	36,160.38	20,692.31	36,160.38	20,692.31	17,738.28
Total Assets - Liabilities	226,293.33	155,553.55	226,293.33	155,553.55	185,724.85

Notes:

1. The Statutory Auditors have carried out a limited review of the standalone results of the Company.
2. The above results, including consolidated, are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2009.
3. The consolidated results include the subsidiaries: UTV Communications (USA) LLC, IG Interactive Entertainment Ltd, UMP Plc, UTV Global Broadcasting Ltd, UTV TV Content Ltd., UTV Games Ltd, First Future Agri & Developers Ltd, UTV New Media Ltd and the group's stepdown subsidiaries -UTV Motion Pictures (Mauritius) Ltd., Ignition Entertainment Ltd., Indiagames Ltd, True Games Interactive, Genx Entertainment Ltd, UTV Entertainment Television Ltd, UTV Tele-Talkies Ltd. & RB Entertainment Ltd. and the Joint Venture - Smriti Irani Television Ltd.

4. Number of investor complaints for the quarter ended September 30, 2009: Beginning - Nil, Received - 3, Disposed off - 3, Pending - Nil.
5. As on September 30, 2009 - 897,500 employee stock options were outstanding. Upon exercise of the options, these would be converted into equivalent number of equity shares.
6. The Company has increased the holding in the equity shares its subsidiary - UTV Global Broadcasting Limited (UGBL) by 10 % on September 30, 2009. Accordingly, the Company holds 85% of the equity share capital of UGBL.
7. The Board of Directors ("the Board") of the Company at its meeting held on 20th July, 2009 considered a proposal to consolidate the business of its subsidiaries UMP Plc ("UMP") and UTV Motion Pictures (Mauritius) Limited ("UTV Mauritius") into the Company, pursuant to the aforesaid and the court convened meeting held on October 14, 2009, the Company has received the approval of shareholders and the Company has also received the consent of all the secured creditors for the for the Scheme of Arrangement, a petition has been filed with the Hon'able High Court at Bombay for approval of the Scheme of Arrangement.
8. Previous quarter/year figures have been rearranged / regrouped, wherever necessary.