



UTV SOFTWARE COMMUNICATIONS LIMITED

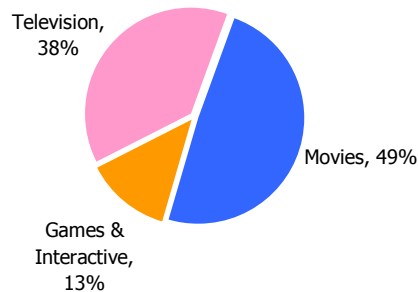
Earnings Release for the year ended March 31, 2011

CONSOLIDATED AUDITED RESULTS – PERFORMANCE HIGHLIGHTS

For the Year Ended March 31, 2011 as compared to Year Ended March 31, 2010

- Operating Revenues reported a growth of 39% to Rs 9,468 million
- EBIT reported a growth of 179% to Rs. 1,723 million
- Operating Margins – 18%, Up by 9%
- PAT reported a growth of 174% to Rs 1,376 million.
PAT for the previous fiscal included approximately Rs 270 million as a one-time Deferred Tax benefit. Adjusting for the same, the PAT growth would have been 496%.
- Net Margins – 15%, Up by 8%

Segmental Revenue Contribution - Year Ended March 31, 2011



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

Mumbai, India; May 30, 2011 – UTV Software Communications Limited (UTVSOF.BO, UTVSOF.NS) today announced its results for the year ended March 31, 2011.

COMPANY PERFORMANCE (CONSOLIDATED)

The Company results include the subsidiaries: UTV Communications (USA) LLC, IG Interactive Entertainment Ltd, UTV Global Broadcasting Ltd, UTV TV Content Ltd., UTV Games Ltd, First Future Agri & Developers Ltd, UTV New Media Ltd, Indiagames Limited and the group's stepdown



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subsidiaries - Ignition Entertainment Ltd., True Games Interactive, Genx Entertainment Ltd, UTV Entertainment Television Ltd, UTV Tele-Talkies Ltd, RB Entertainment Ltd & Vikatan UTV Content Limited and the Joint Venture - Screenshot Television Limited.

Given below is the brief income statement of the Company consolidated with its subsidiaries and joint venture for the fiscal 2011 and 2010.

Rs in million	FY11	FY10	Δ
Operating Revenues	9,295	6,641	40%
Other Operating Income	173	172	1%
Total Operating Rev.	9,468	6,813	39%
Expenditure	7,763	6,229	25%
Operating Income	1,705	582	193%
<i>Operating Margin</i>	<i>18%</i>	<i>9%</i>	
Add: Other Income	19	33	-42%
Less: Interest exp (Net)	343	384	-11%
PBT	1,380	231	497%
PAT	1,376	502	174%
<i>PAT Margins</i>	<i>15%</i>	<i>7%</i>	

SEGMENT PERFORMANCE (CONSOLIDATED) (Rs in Million)

The business has been categorized under three segments – Television, Movies and Games & Interactive.

Segment Revenues	FY11	Contribution	FY10	Δ
Television*	3,558	38%	2,490	43%
Movies ^	4,544	49%	3,154	44%
Games and Interactive #	1,201	13%	1,070	12%
(Inter-segment)	(8)		(73)	
Total	9,295		6,641	40%

Segment Results	FY11	Margins	FY10	Δ
Television*	309	9%	(2)	
Movies ^	1,523	34%	951	60%
Games and Interactive #	141	12%	(148)	
Total	1,973		801	146%

Capital Employed	As on March 31, 2011	Contribution
Television*	4,881	27%
Movies ^	3,436	19%
Games and Interactive #	7,705	42%
Unallocable	2,186	12%
Total	18,207	

^ Movies segment comprises the film production, distribution and syndication business.

Games and Interactive segment comprise the online, console, mobile gaming business and the web & mobile business.

* Television segment comprises television content, airtime sales, dubbing services and the television channel broadcast business.

The Capital Employed stated above includes Cash and Cash equivalents of Rs. 800 million, which forms part of our treasury. As at March 31, 2011, Net debt for the Company stands at Rs. 8,191 million.

BUSINESS REVIEW

Movies Segment

The Movies division continued its strong performance in FY11 with three releases in Q4 including *No One Killed Jessica*, *Saat Khoon Maaf*, and *Dhobi Ghat*.

This year started with a Box office winner *Rajneeti* and then there was no looking back for this division during the fiscal. *No One Killed Jessica* became the highest grossing film ever with purely a female lead. The movies division continued its focus on derisking and realized a large portion of revenues from pre-sales. This quarter ended a strong year for the Movies division which included a whopping 11 awards during the Star Screen Awards in January. The Movies segment ended the year with revenue of Rs 4,544 million, an increase of 44%, from Rs. 3,154 million in the same period of last fiscal.

Games and Interactive Segment

This segment reported an increase of revenues to Rs. 1,201 million from Rs. 1,070 million in the same period last fiscal. This segment has contributed to around 13% of the operating revenues of the Company for the year ended March 2011.

UTV Games:

- UTV Ignition released *Swarm* an action-platform digital video game at the end of March 2011 in XBLA & PSN. The game currently holds a score of 72% at XBLA / PSN rankings.
- UTV Indiagames entered into a contract with Tata Docomo to act as a Master Service Provider
- UTV Indiagames acquired three new licenses in this quarter including: *Jhoota hi Sahi* from Saregama, *Tees Maar Khan*, and *Saath Khoon Maaf*
- UTV Indiagames launched Cricket World Cup in Q4 after the success of the IPL game
- *Faxon and Mytheon* - both MMORPG games successfully completed closed beta phase at the end of March 2011.

Interactive (Web and Mobile):

This business contains various products and services such as distribution of movies and music based products on mobile such as RBT/ CRBT, Wallpapers, Audio Cinema, Celebrity voice blogs, etc. Some of the key highlights of this business during the quarter are listed below:

- UTV interactive completed its full launch of its Audio Devotional product on two major operators, Airtel and BSNL, after a successful market assessment in the previous quarter. The current active based has reached approximately one million users in less than six months of launch
- Audio Cinema, UTV Interactive's flagship product, expanded its product platforms in this quarter and has grown to an active base of over 1.9 million users
- Celebrity division consolidated its position in the digital celebrity content across two tier 1 operators in March.

Television Segment

During the year, this segment reported an increase of 43% in revenue to Rs. 3,558 million from Rs. 2,490 million in the same period last fiscal. The contribution from this segment for the year ended March 31, 2011 was 38% of UTV's consolidated revenues.

TV Content: UTV's TV Content segment represents the shows produced by the Company on a commissioned basis for various TV Broadcasters in India. During the quarter, the Company had the following shows on air:

Name of the Show	Channel	Shows/ week	Genre
<i>Ratha Saptami</i>	<i>Udaya TV</i>	5	Daily Soap
<i>Rakta Sambandm</i>	<i>Gemini</i>	5	Daily Soap
<i>Prerana</i>	<i>Udaya TV</i>	5	Daily Soap
<i>Veera Marthanda Varma</i>	<i>Surya TV</i>	2	Daily Soap
<i>Maa Exchange</i>	<i>Sony</i>	2	Reality
<i>Big Switch 2</i>	<i>Bindass</i>	1	Reality
<i>Emotional Atyachar 2</i>	<i>Bindass</i>	1	Reality
<i>Rakhi Ka Insaaf</i>	<i>Imagine</i>	1	Reality
<i>Maaylek</i>	<i>ETV Marathi</i>	6	Daily Soap
<i>Dor</i>	<i>StarPlus</i>	5	Daily Soap
<i>Spell Champ</i>	<i>Chutti TV</i>	1	Reality
<i>Love Lockup</i>	<i>Bindass</i>	4	Reality
<i>Deala Na Deala</i>	<i>Sun TV</i>	2	Reality
<i>Date Trap</i>	<i>Bindass</i>	1	Reality

Air Time Sales: During the quarter, the Company has managed a monthly average of approximately 97 hours of content under management across all leading South Indian Channels such as SunTV, GeminiTV, SuryaTV and UdayaTV. Currently the AnS business has 10 shows running across the South channels including the No 1 Daily on Sun TV and the No 1 Weekly on Sun TV.

Broadcasting

Broadcasting includes TV channel operations of four channels i.e. *UTV Bindass*, *UTV Action*, *UTV Movies* and *UTV World Movies*.

UTV Bindass, UTV's youth entertainment channel Bindass has launched more shows during the fourth quarter of the current fiscal. The channel achieved significant viewership for the quarter driven by the following:

- *Dadi Giri 4 – Battle of the Sexes*, launched in January, continuing to build on the success of the first three seasons, surpassed its leading competitor in the Youth space with a TVR of 0.64 in Week 10.
- *Bindass* launched two new series in this quarter - *Love Lock Up* launched in January and *Meri Toh Lag Gayi Naukari* launched in March.
- UTV Bindass partnered the AKON concert in Gurgaon and Bangalore (April). The concert was attended by 3,000+ audiences in each city

UTV Action, continued to deliver strong performance in Q4 2010 with GRPs averaging above 44 with a peak of greater than 50 in the quarter. *UTV Action* delivers great value and provides an alternative to the traditional Male specialist channels such as sports and Hindi news. Indian advertisers now have an alternative to Cricket to reach out to the elusive male viewer - and unlike cricket, *UTV Action* delivers male viewers round the year. Highlights from Q4 include:

- Tie-up with Radio Mirchi for 10 cities, with daily cash gratification to contest winners
- Balla Bol: First ever corporate online Fantasy cricket for World Cup and IPL (Feb- May). Within the first three weeks, there were 1,000+ registered users on the website
- Action car took part in Mumbai's first autocross racing and won the first place in the 1400cc category and 2nd place in the 1200cc category

UTV Movies has an indisputable strength in the area of Bollywood due to the backing of India's premier movie studio. *UTV Movies* commands a high level of respect amongst the Hindi Movie Channel viewers, which is evident from the steady Time Spent that it enjoys. With a large movie library coupled with good distribution, the channel continues to deliver strong GRPs. Highlights from the quarter include:

- Ajay Devgn movie festival in January including a first ever Facebook Video Voice Chat with Ajay Devgn
- New title launches including: *Aisha*, *Raavan*, *Tum Mile*, *Jaane Kahaan Se Aayi Hai*, *Blue*, *Khatta Meetha*, *Love Sex Aur Dhoka*



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- Tie up with PVR to launch the Jeeyo Bollywood Awards; utilized Facebook as its Digital Partner realizing 45 mm impressions

World Movies enjoys the distinction of being the only English movies channel to have a presence across multiple verticals ranging from TV, Theatrical, DVD, on-ground to other long term rights for our crème de la crème titles.

Being a constant value provider, *UTV World Movies* encourages consumers to enjoy cross cultural engagements through events like:

- Broadcasted the 68th annual Golden Globe Awards and the Film Independent Spirit Awards
- Promoted its very own Short Film Competition, themed around “Premier” – implying First Time Ever, judged by three renowned directors Raj Kumar Gupta, Paresh Mokashi and Sooni Taraporevala.
- Hosted free viewing for the public at the Khala Goda Festival
- Created a blog and posted live updates of the Jaipur Literature Festival

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Disclaimer

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.