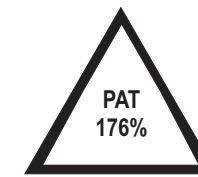




Movies • Broadcasting • Television • Interactive • New Media
UTV Software Communications Limited
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(All amounts in Rupees Lakhs)

Unaudited Financial Results for the Quarter Ended June 30, 2008

Unaudited Financial Results for the Quarter Ended June 30, 2008
 Segment performance — Revenue, Results and Capital Employed

Particulars	Consolidated			Standalone		
	Quarter Ended		Year ended	Quarter ended		Year ended
	30/06/2008 Unaudited	30/06/2007 Unaudited	31/03/2008 Audited	30/06/2008 Unaudited	30/06/2007 Unaudited	31/03/2008 Audited
Net Income from Sales & Services	13,580.14	5,599.06	43,415.00	6,329.10	8,618.37	28,629.10
Other Income	938.37	112.16	1,159.50	844.40	19.86	296.80
Total Revenues	14,518.51	5,711.22	44,574.50	7,173.50	8,638.23	28,925.90
Direct Cost	9,729.91	3,254.42	30,471.60	5,894.27	7,393.67	23,353.30
Personnel Costs	1,060.09	607.15	2,583.60	623.53	221.47	1,574.60
Depreciation	113.44	99.82	389.10	77.50	93.36	335.40
Other Expenses	1,136.90	558.62	3,887.90	373.56	325.85	1,720.00
Total Expenditure	12,040.34	4,520.01	37,332.20	6,968.86	8,034.35	26,983.30
Interest (net)	—	105.12	598.60	—	228.72	1,155.40
Profit Before Tax	2,478.17	1,086.09	6,643.70	204.64	375.16	787.20
Tax Expense						
- Current tax	100.53	48.00	208.60	22.22	41.50	89.90
- Mat Credit Entitlements	(22.22)	(41.50)	(84.70)	(22.22)	(41.50)	(84.70)
- Deferred tax	(122.11)	161.11	(1,291.00)	(44.27)	161.11	295.00
- Fringe Benefit tax	13.01	9.46	41.80	9.00	9.25	39.40
Total Tax Expense	(30.79)	177.07	(1,125.30)	(35.27)	170.36	339.60
Profit After Tax	2,508.96	909.02	7,769.00	239.91	204.80	447.60
Minority interest	520.45	158.07	2,003.20			
Profit After Minority Interest	1,988.51	750.95	5,765.80			
Paidup equity share capital (Face value Rs 10 each)	3,419.50	2,289.36	2,484.30	3,419.50	2,289.36	2,484.30
Reserves (excluding revaluation reserves)			43,237.70			17,777.60
Earnings per share (Rupees) - Basic	6.59	3.28	25.01	0.79	0.89	1.94
- Diluted	6.59	3.28	25.01	0.79	0.89	1.94
Public shareholding						
- Number of shares				13,472,468	15,872,468	16,758,468
- Percentage of shareholding				39.40%	69.33%	67.46%

Particulars	Consolidated			Standalone		
	Quarter Ended		Year ended	Quarter ended		Year ended
	30/06/2008 Unaudited	30/06/2007 Unaudited	31/03/2008 Audited	30/06/2008 Unaudited	30/06/2007 Unaudited	31/03/2008 Audited
Segment Revenues						
Television	2,562.90	2,579.08	10,064.20	2,562.90	2,607.08	10,092.20
Films	9,315.80	1,291.82	26,371.24	3,766.20	5,857.28	18,108.44
Interactive	1,455.90	1,801.31	7,421.76	—	227.16	512.96
New Media	260.84	—	—	—	—	—
Less: Inter-segment revenues	15.30	73.15	442.20	—	73.15	84.50
Total revenues	13,580.14	5,599.06	43,415.00	6,329.10	8,618.37	28,629.10
Segment Results						
Television	77.10	585.70	1,800.28	82.40	644.39	1,886.65
Films	2,232.50	145.68	4,911.35	(369.20)	64.69	1,336.17
Interactive	(357.65)	460.43	746.43	(4.70)	(12.32)	(124.83)
New Media	(63.80)	—	—	—	—	—
Total segment results before Interest and Tax	1,888.15	1,191.81	7,458.06	(291.50)	696.76	3,097.99
Less:						
- Interest (Net)	—	105.12	598.60	—	228.72	1,155.40
- Other unallocable expenditure (net of Other Income)	(590.02)	0.60	215.76	(496.14)	92.88	1,155.39
Total Profit before tax	2,478.17	1,086.09	6,643.70	204.64	375.16	787.20
Capital Employed						
Television	4,648.27	4,027.99	3,421.71	4,616.82	3,469.76	3,368.54
Films	64,914.30	19,957.55	44,649.74	11,847.59	10,605.26	11,057.24
Interactive	13,379.87	8,857.23	10,933.46	677.35	1,694.99	1,018.36
New Media	1,216.60	—	—	—	—	—
Unallocable	61,173.65	5,572.02	13,691.57	93,967.14	21,069.78	29,297.19
Total Assets - Liabilities	145,332.69	38,414.79	72,696.48	111,108.90	36,839.79	44,741.33

Notes:

- The Statutory Auditors have carried out a limited review of the standalone results of the Company.
- The above results, including consolidated, are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 2008.
- The consolidated results include the subsidiaries UTV Communications (USA) LLC, IG Interactive Entertainment Limited, UMP PLC, UTV TV Content Ltd. (formerly known as UTV Movies Ltd.), First Future Agri & Developers Private Ltd, UTV New Media Ltd and the group's stepdown subsidiaries -UTV Motion Pictures (Mauritius) Ltd., Ignition Entertainment Ltd., Indiagames Limited, RB Entertainment Ltd. & ITNation Media Private Ltd and the Joint Ventures - Windmill Entertainment Ltd. and Smriti Irani Television Ltd.
- During the quarter, the Company allotted 4,532,000 warrants each at Rs 860.79 to Unilazer Exports and Management Consultants Ltd on a preferential basis and received 10% of the amount before allotment of warrants. The Company also allotted 9,352,500 equity shares to The Walt Disney Company (South East Asia) Pte. Ltd. at an issue price of Rs. 860.79 per share on a preferential basis. The amount raised by the preferential issue has been used for the purpose stated and immediate surplus has been deployed in debt instruments.
- During the quarter, the Company acquired 100% holding in First Future Agri & Developers Private Ltd. UTV TV Content Ltd, a subsidiary of the Company, acquired 60% holding in RB Entertainment Ltd, making it a step down subsidiary of the Company.

- The Company acquired 100% equity holding in UTV New Media Ltd ('UNML'), a promoter group company, w.e.f April 30, 2008 at par. UNML is into the business of offering digital media services and houses the mobile, online and internet protocol television services. UNML has acquired 76.50% equity in ITNation Media Private Ltd ('ITNation') on May 8, 2008. ITNation is a leading online infomediary and serves the technology markets covering enterprises, technology resellers, and general consumers. UNML and ITNation comprise the New Media segment.
- Previous year / Quarter figures of Animation Division (earlier included in Interactive segment) have now been reclassified under Films segment in the above results.
- The Company has granted 30,000 equity stock options during the quarter. No options have been exercised during the quarter. As on the quarter end, 560,000 options are outstanding.
- There were no investors complaints at the beginning of the quarter. The Company has not received any investor complaints during the quarter.
- Previous period figures have been rearranged/regrouped wherever necessary.

For and on behalf of the Board

Place : Mumbai
 Date : July 29, 2008

Ronnie Screwvala
 Managing Director



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