



Movies • Broadcasting • Television • Animation

UTV Software Communications Limited

Parijaat House, 1076, Dr. E Moses Road, Worli Naka, Mumbai - 400 018. INDIA



(All amounts in Rupees thousands)

Unaudited financial results for the quarter ended September 30, 2005

Particulars	Standalone					Consolidated				
	Quarter ended Sep 30,		Half Year ended Sep 30,		Year ended	Quarter ended Sep 30,		Half Year ended Sep 30,		Year ended
	2005 Unaudited	2004 (Note 3)	2005 Unaudited	2004 Audited	Mar 31, 2005 Audited	2005 Unaudited	2004 (Note 3)	2005 Unaudited	2004 Audited	Mar 31, 2005 Audited
Revenue from operations	271,130	-	696,902	638,429	1,535,122	390,784	-	875,754	712,093	1,767,919
Other income (Note 5)	12,848	-	16,312	24,699	25,030	13,761	-	17,310	27,422	36,278
Total Revenues	283,978	-	713,214	663,128	1,560,152	404,545	-	893,064	739,515	1,804,197
Direct costs	219,086	-	547,202	526,576	1,137,110	266,866	-	630,071	572,652	1,264,766
Personnel costs	29,151	-	57,810	43,973	101,084	37,284	-	75,213	60,309	128,252
Other expenses	21,584	-	39,300	46,210	82,718	29,851	-	55,416	71,089	126,694
Total Expenditure	269,821	-	644,312	616,759	1,320,912	334,001	-	760,700	704,050	1,519,712
Earnings before Int., Depreciation and Tax	14,157	-	68,902	46,369	239,240	70,544	-	132,364	35,465	284,485
Interest expense	-	-	-	8,278	17,602	-	-	-	8,356	18,253
Depreciation	3,993	-	7,730	10,424	17,748	11,364	-	22,556	26,924	52,778
Profit before tax	10,164	-	61,172	27,667	203,890	59,180	-	109,808	185	213,454
Provision for tax	-	-	-	-	-	-	-	-	-	-
- Current	856	-	5,148	2,190	16,029	5,354	-	10,184	2,190	16,795
- Deferred	4,136	-	15,405	(38,637)	31,539	6,245	-	17,041	(41,536)	33,518
- Fringe benefit tax	477	-	948	-	494	965	-	-	-	-
- Prior period	-	-	-	438	441	-	-	-	438	441
Profit after tax	4,695	-	39,671	63,676	155,881	47,087	-	81,618	39,093	162,700
Minority interest	-	-	-	-	-	(113)	-	(209)	(146)	260
Paidup equity share capital (Face value Rs 10)	194,936	-	194,936	149,936	194,936	194,936	-	194,936	149,936	194,936
Reserves (excluding revaluation reserves)	-	-	-	-	1,071,215	-	-	-	-	1,173,666
Earnings per share (Rupees) - Basic	0.24	-	2.04	4.29	10.27	2.42	-	4.19	2.61	10.70
- Diluted	0.24	-	2.04	4.29	10.27	2.42	-	4.19	2.61	10.70
Aggregate non-promoter shareholding	-	-	-	-	-	-	-	-	-	-
- No of shares	11,092,242	-	11,092,242	10,708,84	11,092,242	-	-	-	-	-
- Percentage of shareholding	56.90%	-	56.90%	71.42%	56.90%	-	-	-	-	-
Items exceeding 10% of the total expenditure:										
- Footage cost	43,531	-	192,405	376,230	493,202	63,951	-	244,177	412,946	609,965
- Cast and technicians fees and commission	69,582	-	151,785	87,428	249,642	70,575	-	153,180	196,079	252,747
- Amortisation of movie copy rights	44,595	-	66,927	10,294	24,178	53,213	-	78,294	10,294	24,178

Notes to Financial Results for the quarter ended September 30, 2005

- The above stand alone results are subjected to limited review by the auditors.
- The above results, including consolidated, are reviewed by the audit committee and approved by Board of Directors at their meeting held on October 28, 2005.
- Being the first year of quarterly publishing of financial results pursuant to the Initial Public Offering and subsequent listing of the Company's equity in March 2005, comparative figures for previous year quarter reviewed by auditors are not available and hence not reported.
- The Consolidated results comprise of the Company and its subsidiaries and does not include the Joint Venture - United Home Entertainment Pvt. Ltd. (Hungama TV).
- Other Income includes Rs. 90 lakhs insurance claim receivable for loss on account of recent floods, the settlement of which is in progress with the insurance company.
- Number of investor complaints for the quarter ended September 30, 2005: Beginning - Nil, Received - 46, Disposed off - 46, and Pending - Nil.

Unaudited financial results for the quarter ended September 30, 2005 Segment performance - Revenue, Results and Capital employed

Particulars	Standalone					Consolidated				
	Quarter ended Sep 30,		Half Year ended Sep 30,		Year ended	Quarter ended Sep 30,		Half Year ended Sep 30,		Year ended
	2005 Unaudited	2004 (Note 3)	2005 Unaudited	2004 Audited	Mar 31, 2005 Audited	2005 Unaudited	2004 (Note 3)	2005 Unaudited	2004 Audited	Mar 31, 2005 Audited
Segment Revenues										
Television	180,389	-	332,490	406,644	899,063	180,389	-	332,490	414,512	909,349
Films	94,887	-	370,857	234,850	635,073	190,303	-	508,192	265,241	773,984
Allied services	-	-	-	-	986	-	-	44,372	50,501	98,387
Less: Intersegment revenues	4,146	-	6,445	3,065	-	5,650	-	9,300	18,161	13,801
Total Revenues	271,130	-	696,902	638,429	1,535,122	390,784	-	875,754	712,093	1,767,919
Segment results										
Television	25,774	-	37,295	35,094	128,110	25,774	-	37,295	37,672	129,854
Films	(4,079)	-	52,630	15,041	143,809	41,463	-	102,090	1,837	148,151
Allied services	-	-	-	-	(1,140)	10,791	-	14,185	4,538	25,115
Total segment results before Int. Dep. & Tax	21,695	-	89,925	50,135	270,779	78,028	-	153,570	44,047	303,120
Less :										
- Interest (Net)	-	-	-	8,278	17,602	-	-	-	8,356	18,253
- Other unallocable expenditure (net of other income)	11,531	-	28,753	14,190	49,287	18,848	-	43,762	35,506	71,413
Total Profit before tax	10,164	-	61,172	27,667	203,890	59,180	-	109,808	185	213,454
Capital Employed										
Television	214,347	-	214,347	176,626	251,570	365,731	-	365,731	335,036	409,340
Films	694,214	-	694,214	172,985	379,740	795,615	-	795,615	157,180	415,229
Allied Content services	(3,039)	-	(3,039)	97	(753)	232,158	-	232,158	186,998	231,444
Unallocable	952,152	-	952,152	551,976	805,176	629,729	-	629,729	309,444	497,001
Total	1,857,674	-	1,857,674	901,684	1,435,733	2,023,233	-	2,023,233	988,658	1,553,014

7. The uses of IPO proceeds as at September 30, 2005 are as under (Rs. In '000)

Particulars	Projected in the Prospectus	Actual funds utilised till Sep 30, 2005
a. Capital expenditure for enhancement of production facility/Office infrastructure to replace the existing leased facilities premises, interior and setup	100,000	-
b. Editing and other equipment for captive use of UTV content production	20,000	-
c. Providing interest free loan to subsidiary UESPL for investment in post production.	60,000	5,000
d. Investment in United Home Entertainment Pvt. Ltd in the form of Equity and Preference capital for funding 'Hungama TV'	85,200	85,200
e. Working capital for Movie production / distribution initiatives	300,000	465,896
f. IPO Expenses	59,800	68,904
Total	625,000	625,000
g. Funds raised through IPO	585,000	-
h. Funds from other sources	40,000	-
Total	625,000	625,000

For and on behalf of the Board

Place : Mumbai
Date : October 28, 2005

Ronnie Screwala
Managing Director

