



Movies • Broadcasting • Television • Interactive • New Media
UTV Software Communications Limited

1181-82, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (E) Mumbai - 400 093 INDIA.
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(All amounts in Rupees Lakhs)

Unaudited Financial Results for the Quarter Ended September 30, 2008

Particulars	Consolidated					Standalone				
	Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
	30/09/2008 Unaudited	30/09/2007 Unaudited	30/09/2008 Unaudited	30/09/2007 Unaudited	31/03/2008 Audited	30/09/2008 Unaudited	30/09/2007 Unaudited	30/09/2008 Unaudited	30/09/2007 Unaudited	31/03/2008 Audited
Net Income from Sales & Services	15,441.75	7,127.01	29,021.89	12,726.07	43,415.00	6,531.18	3,592.63	12,860.28	12,211.01	28,629.10
Other Operating Income	1,643.61	59.32	1,771.22	82.50	828.63	567.36	-	567.36	-	-
Total Revenues	17,085.36	7,186.33	30,793.11	12,808.57	44,243.63	7,098.54	3,592.63	13,427.64	12,211.01	28,629.10
Direct Cost	14,237.03	4,296.44	23,966.94	7,550.87	30,471.60	6,622.33	2,894.52	12,516.60	10,288.19	23,353.30
Personnel Costs	1,663.76	444.32	2,723.85	1,051.47	2,583.60	608.61	311.17	1,232.14	532.64	1,574.60
Depreciation	156.91	100.82	270.35	200.64	389.10	80.38	98.05	157.88	191.41	335.40
Other Expenses	1,968.21	624.43	3,105.11	1,183.05	3,887.90	378.55	422.46	752.11	748.31	1,720.00
Total Expenditure	18,025.91	5,466.01	30,066.25	9,986.03	37,332.20	7,689.87	3,726.20	14,658.73	11,760.55	26,983.30
Profit/(Loss) from Operations before	(940.55)	1,720.32	726.86	2,822.54	6,911.43	(591.33)	(133.57)	(1,231.09)	450.46	1,645.80
Other Income, Interest & Exceptional Items	776.03	165.77	1,243.30	254.75	330.87	928.93	172.29	1,451.26	192.15	296.80
Profit/(Loss) before Interest & Exceptional Items	(164.52)	1,886.09	1,970.16	3,077.29	7,242.30	337.60	38.72	220.17	642.61	1,942.60
Interest Expense / (Income)/(Net)	(126.91)	206.13	(470.40)	311.25	598.60	(166.51)	464.34	(488.58)	693.06	1,155.40
Profit/(Loss) after Interest but before Exceptional Items	(37.61)	1,679.96	2,440.56	2,766.04	6,643.70	504.11	(425.62)	708.75	(50.45)	787.20
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) from Ordinary Activities before tax	(37.61)	1,679.96	2,440.56	2,766.04	6,643.70	504.11	(425.62)	708.75	(50.45)	787.20
Tax Expense	-	-	-	-	-	-	-	-	-	-
- Current	95.76	16.88	196.29	64.88	208.60	55.70	(48.15)	77.92	(6.65)	89.90
- Mat Credit Entitlements	(55.70)	41.50	(77.92)	-	(84.70)	(55.70)	41.50	(77.92)	-	(84.70)
- Deferred	(3,383.07)	(138.94)	(3,505.18)	22.17	(1,291.00)	76.93	(138.94)	32.66	22.17	295.00
- Fringe Benefit tax	27.01	4.36	40.02	13.82	41.80	15.00	4.36	24.00	13.61	39.40
Total Tax Expense	(3,316.00)	(76.20)	(3,346.79)	100.87	(1,125.30)	91.93	(141.23)	56.66	29.13	339.60
Net Profit/(Loss) from Ordinary Activities after tax	3,278.39	1,756.16	5,787.35	2,665.17	7,769.00	412.18	(284.39)	652.09	(79.58)	447.60
Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-	-	-	-
Net Profit/(Loss) for the period	3,278.39	1,756.16	5,787.35	2,665.17	7,769.00	412.18	(284.39)	652.09	(79.58)	447.60
Minority Interest	764.28	461.36	1,284.73	619.43	2,003.20	-	-	-	-	-
Net Profit After Minority Interest	2,514.11	1,294.80	4,502.62	2,045.74	5,765.80	-	-	-	-	-
Paidup equity share capital (Face value Rs 10 each)	3,419.50	2,289.36	3,419.50	2,289.36	2,484.30	3,419.50	2,289.36	3,419.50	2,289.36	2,484.30
Reserves (excluding revaluation reserves) as per Balance Sheet of Previous Accounting Year	-	-	-	-	43,237.70	-	-	-	-	17,777.80
Earnings per share (Rupees) - Basic	7.35	5.66	13.98	8.94	25.01	1.21	(1.24)	2.02	(0.35)	1.94
- Diluted	7.35	5.66	13.98	8.94	25.01	1.21	(1.24)	2.02	(0.35)	1.94
Public shareholding	-	-	-	-	-	-	-	-	-	-
- Number of shares	-	-	-	-	13,472,468	15,872,468	13,472,468	15,872,468	15,872,468	16,758,468
- Percentage of shareholding	-	-	-	-	39.40%	69.33%	39.40%	69.33%	67.46%	-

Unaudited Financial Results for the Quarter Ended September 30, 2008

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	30/09/2008 Unaudited	30/09/2007 Unaudited	30/09/2008 Unaudited	30/09/2007 Unaudited	31/03/2008 Audited	30/09/2008 Unaudited	30/09/2007 Unaudited	30/09/2008 Unaudited	30/09/2007 Unaudited	31/03/2008 Audited
Segment Revenues										
Television	3,999.13	2,067.70	6,562.03	4,646.78	10,064.20	3,840.29	2,067.70	6,403.19	4,674.78	10,092.20
Films	6,339.43	4,734.54	15,655.23	6,026.36	26,371.24	2,690.89	1,349.07	6,457.09	7,206.35	18,108.44
Interactive	2,155.15	336.16	3,611.05	2,137.47	7,421.76	-	187.25	-	414.41	512.96
New Media	626.91	-	887.75	-	-	-	-	-	-	-
Broadcasting	2,477.13	-	2,477.13	-	-	-	-	-	-	-
Less: Inter-segment revenues	156.00	11.39	171.30	84.54	442.20	-	11.39	-	84.53	84.50
Total revenues	15,441.75	7,127.01	29,021.89	12,726.07	43,415.00	6,531.18	3,592.63	12,860.28	12,211.01	28,629.10
Segment Results										
Television	110.90	179.05	250.73	764.75	1,801.28	131.88	179.09	275.51	823.31	1,886.65
Films	798.50	1,918.69	3,275.03	2,060.29	5,556.95	(238.77)	(20.48)	(462.80)	40.22	1,336.17
Interactive	(277.32)	(118.18)	(602.92)	369.51	928.46	-	(28.05)	-	(41.15)	(124.83)
New Media	(217.88)	-	(281.68)	-	-	-	-	-	-	-
Broadcasting	(870.78)	-	(870.78)	-	-	-	-	-	-	-
Total segment results before Interest and Tax	(456.58)	1,979.56	1,770.38	3,194.55	8,286.69	(106.89)	130.56	(187.29)	822.38	3,097.99
Less:										
- Interest Expense / (Income)/(Net)	(126.91)	206.13	(470.40)	311.25	598.60	(166.51)	464.34	(488.58)	693.06	1,155.40
- Other unallocable expenditure (net of Other Income)	(292.06)	93.47	(199.78)	117.26	1,044.39	(444.49)	91.84	(407.46)	179.77	1,155.39
Total Profit/(Loss) before tax	(37.61)	1,679.96	2,440.56	2,766.04	6,643.70	504.11	(425.62)	708.75	(50.45)	787.20
Capital Employed										
Television	3,142.44	2,268.23	3,142.44	2,268.23	3,421.71	4,645.51	2,259.52	4,645.51	2,259.52	3,368.54
Films	72,594.31	34,592.05	72,594.31	34,592.05	44,649.74	5,959.26	4,488.60	5,959.26	4,488.60	11,057.24
Interactive	25,639.16	8,623.26	25,639.16	8,623.26	10,933.46	-	1,540.42	-	1,540.42	1,018.36
New Media	3,089.20	-	3,089.20	-	-	-	-	-	-	-
Broadcasting	30,396.13	-	30,396.13	-	-	-	-	-	-	-
Unallocable	20,692.31	5,193.07	20,692.31	5,193.07	13,691.57	99,206.43	8,433.64	99,206.43	8,433.64	29,297.19
Total Assets - Liabilities	155,553.55	50,676.61	155,553.55	50,676.61	72,696.48	109,811.20	16,722.18	109,811.20	16,722.18	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 October 27, 2008.
- 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 Private Ltd., UTV New Media Ltd and the group's stepdown subsidiaries -UTV Motion Pictures (Mauritius) Ltd., Ignition Entertainment Ltd., Indiagames Ltd., True Games Interactive, Inc., Genx Entertainment Ltd., UTV Entertainment Television Ltd., RB Entertainment Ltd. & ITNation Media Private Ltd. and the Joint Ventures - Windmill Entertainment Ltd. and Smriti Irani Television Ltd.
- On August 8, 2008, the Company has acquired 75% equity stake in UTV Global Broadcasting Ltd. Accordingly, the above consolidated quarter and half year numbers include the results of the broadcasting segment for the period August 9, 2008 to September 30, 2008. UTV Global Broadcasting Ltd. is the holding company for Genx Entertainment Ltd. (Bindass & Bindass Movies Channel) and UTV Entertainment Television Ltd. (UTV Movies & World Movies Channel).
- During the quarter, UTV Games Ltd., a wholly owned subsidiary of the Company, has acquired 80% stake in True Games Interactive, Inc, an online gaming venture based in California, USA.

- During the quarter, UTV New Media Ltd., a subsidiary of the Company has increased its equity stake in ITNation Media Private Ltd. from 76.50% to 89.04%. IG Interactive Entertainment Ltd., a subsidiary of the Company, has acquired additional 3.78 % equity stake in Indiagames Ltd. during the quarter.
- The Company has granted 30,000 equity stock options to eligible employees during the quarter. No options have been exercised during the quarter.
- Number of investor complaints for the quarter ended September 30, 2008: Beginning - Nil, Received - 9, Disposed off - 9, Pending - Nil.
- Previous period figures have been rearranged/regrouped, wherever necessary.
- Previous year / Quarter figures of Animation Division (earlier included in Interactive segment) have now been reclassified under Films segment in the above results.

For and on behalf of the Board

Place : Mumbai
Date : October 27, 2008

Ronnie Screwvala
Managing Director

