



Movies • Broadcasting • Television • Animation

UTV Software Communications Limited

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(All amounts in Rupees thousands)

Unaudited financial results for the quarter ended December 31, 2005

Particulars	Standalone					Consolidated				
	Quarter ended Dec 31,		9 Months ended Dec 31,		Year ended	Quarter ended Dec 31,		9 Months ended Dec 31,		Year ended
	2005 Unaudited	2004 (Note 3)	2005 Unaudited	2004 (Note 3)	Mar 31, 2005 Audited	2005 Unaudited	2004 (Note 3)	2005 Unaudited	2004 (Note 3)	Mar 31, 2005 Audited
Revenue from operations	349,951	-	1,046,853	-	1,535,122	374,551	-	1,250,305	-	1,767,919
Other income	12,665	-	28,977	-	25,030	17,035	-	34,345	-	36,278
Total Revenues	362,616	-	1,075,830	-	1,560,152	391,586	-	1,284,650	-	1,804,197
Direct costs	392,065	-	939,267	-	1,137,110	393,016	-	1,023,087	-	1,264,766
Personnel costs	36,314	-	94,124	-	101,084	45,412	-	120,625	-	128,252
Other expenses	19,606	-	58,906	-	82,718	27,954	-	83,370	-	126,694
Total Expenditure	447,985	-	1,092,297	-	1,320,912	466,382	-	1,227,082	-	1,519,712
Earnings before Int., Depreciation and Tax	(85,369)	-	(16,467)	-	239,240	(74,796)	-	57,568	-	284,485
Interest expense	-	-	-	-	17,602	-	-	-	-	18,253
Depreciation	4,106	-	11,836	-	17,748	11,884	-	34,440	-	52,778
Profit before tax	(89,475)	-	(28,303)	-	203,890	(86,680)	-	23,128	-	213,454
Provision for tax	-	-	-	-	-	-	-	-	-	-
- Current	(5,148)	-	-	-	16,029	(8,004)	-	2,180	-	16,795
- Deferred	(25,543)	-	(10,138)	-	31,539	(23,853)	-	(6,812)	-	33,518
- Fringe benefit tax	575	-	1,523	-	-	615	-	1,580	-	-
- Prior period	-	-	-	-	441	-	-	-	-	441
Profit after tax	(59,359)	-	(19,688)	-	155,881	(55,438)	-	26,180	-	162,700
Minority interest	-	-	-	-	-	(112)	-	(321)	-	260
Paidup equity share capital (Face value Rs.10 each)	194,936	-	194,936	-	194,936	194,936	-	194,936	-	194,936
Reserves (excluding revaluation reserves)	-	-	-	-	1,071,215	-	-	-	-	1,173,666
Earnings per share (Rupees) - Basic	(3.05)	-	(1.01)	-	10.27	(2.84)	-	1.34	-	10.70
- Diluted	(3.05)	-	(1.01)	-	10.27	(2.84)	-	1.34	-	10.70
Aggregate non-promoter shareholding	-	-	-	-	-	-	-	-	-	-
- No of shares	11,092,242	-	11,092,242	-	11,092,242	-	-	-	-	-
- Percentage of shareholding	56.90%	-	56.90%	-	56.90%	-	-	-	-	-
Items exceeding 10% of the total expenditure:										
- Footage cost	272,535	-	464,940	-	493,202	260,335	-	504,512	-	609,965
- Cast and technicians fees and commission	43,022	-	194,806	-	249,642	42,651	-	195,830	-	252,747

Notes to Financial Results for the quarter ended December 31, 2005

- The above standalone 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 its meeting held on Jan 31, 2006.
- 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 and 9 months reviewed by auditors are not available and hence not reported.
- The results do not include the revenue and associated cost related to "BLUFFMASTER", a film distributed by the Company worldwide, on 16th December, 2005, since the short post-release period during the quarter makes it premature to recognise the revenue.
- The Consolidated results comprise of the Company and its subsidiaries and does not include the Joint Venture - United Home Entertainment Ltd. (Hungama TV).
- Number of investor complaints for the quarter ended December 31, 2005: Beginning - Nil, Received - 15, Disposed off - 15, and Pending - Nil.

Unaudited financial results for the quarter ended December 31, 2005

Segment performance - Revenue, Results and Capital employed

Particulars	Standalone					Consolidated				
	Quarter ended Dec 31,		9 Months ended Dec 31,		Year ended	Quarter ended Dec 31,		9 Months ended Dec 31,		Year ended
	2005 Unaudited	2004 (Note 3)	2005 Unaudited	2004 (Note 3)	Mar 31, 2005 Audited	2005 Unaudited	2004 (Note 3)	2005 Unaudited	2004 (Note 3)	Mar 31, 2005 Audited
Segment Revenues										
Television	182,045	-	514,535	-	899,063	182,045	-	514,535	-	909,349
Films	172,509	-	543,366	-	635,073	178,032	-	686,225	-	773,984
Allied services	-	-	-	-	986	20,415	-	64,787	-	98,387
Less: Intersegment revenues	4,603	-	11,048	-	-	5,941	-	15,242	-	13,801
Total Revenues	349,951	-	1,046,853	-	1,535,122	374,551	-	1,250,305	-	1,767,919
Segment results										
Television	18,091	-	55,386	-	128,110	18,091	-	55,386	-	129,854
Films	(94,020)	-	(41,390)	-	143,809	(96,806)	-	5,284	-	148,151
Allied services	-	-	-	-	(1,140)	8,337	-	22,522	-	25,115
Total segment results before Int. Dep. & Tax	(75,929)	-	13,996	-	270,779	(70,378)	-	83,192	-	303,120
Less :										
- Interest (Net)	-	-	-	-	17,602	-	-	-	-	18,253
- Other unallocable expenditure (net of other income)	13,546	-	42,299	-	49,287	16,302	-	60,064	-	71,413
Total Profit before tax	(89,475)	-	(28,303)	-	203,890	(86,680)	-	23,128	-	213,454
Capital Employed										
Television	334,833	-	334,833	-	251,570	490,261	-	490,261	-	409,340
Films	752,768	-	752,768	-	379,740	880,641	-	880,641	-	415,229
Allied Services	-	-	-	-	(753)	267,494	-	267,494	-	231,444
Unallocable	1,068,560	-	1,068,560	-	805,176	718,316	-	718,316	-	497,001
Total Assets - Liabilities	2,156,161	-	2,156,161	-	1,435,733	2,356,712	-	2,356,712	-	1,553,014

7. The uses of IPO proceeds as at December 31, 2005 are as under (Rs. In '000)

Particulars	Projected in the Prospectus	Actual funds utilised till Dec 31, 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 United Entertainment Solutions Ltd. for investment in Post production.	60,000	5,000
d. Investment in United Home Entertainment 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

For and on behalf of the Board

Place : Mumbai
Date : January 31, 2006

Ronnie Screwvala
Managing Director

