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## UTV Software Communications Limited

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(All amounts in Rupees thousands)

Unaudited financial results for the quarter ended December 31, 2006										
Particulars	Consolidated					Standalone				
	Quarter ended Dec 31,		Nine Months ended Dec 31,		Year ended	Quarter ended Dec 31,		Nine Months ended Dec 31,		Year ended
	2006 Unaudited	2005 Unaudited	2006 Unaudited	2005 Unaudited	Mar 31, 2006 Audited	2006 Unaudited	2005 Unaudited	2006 Unaudited	2005 Unaudited	Mar 31, 2006 Audited
Revenue from operations	435,775	374,551	1,345,317	1,250,305	2,084,152	239,211	349,951	973,232	1,046,853	1,729,375
Other income	268,596	17,035	270,306	34,345	98,469	270,007	12,665	272,082	28,977	41,746
<b>Total Revenues</b>	<b>704,371</b>	<b>391,586</b>	<b>1,615,623</b>	<b>1,284,650</b>	<b>2,182,621</b>	<b>509,218</b>	<b>362,616</b>	<b>1,245,314</b>	<b>1,075,830</b>	<b>1,771,121</b>
Direct costs	348,888	393,016	1,015,641	1,023,087	1,695,084	212,776	392,065	832,666	939,267	1,505,937
Personnel costs	36,169	45,412	112,834	120,625	160,007	25,451	36,314	80,540	94,124	122,988
Other expenses	16,042	27,954	78,342	83,370	113,149	8,802	19,606	54,570	58,906	76,432
<b>Total Expenditure</b>	<b>401,099</b>	<b>466,382</b>	<b>1,206,817</b>	<b>1,227,082</b>	<b>1,968,240</b>	<b>247,029</b>	<b>447,985</b>	<b>967,776</b>	<b>1,092,297</b>	<b>1,705,357</b>
<b>Earnings before Int., Depreciation and Tax</b>	<b>303,273</b>	<b>(74,796)</b>	<b>408,806</b>	<b>57,568</b>	<b>214,381</b>	<b>262,189</b>	<b>(85,369)</b>	<b>277,538</b>	<b>(16,467)</b>	<b>65,764</b>
Interest expense	-	-	-	-	-	-	-	-	-	-
Depreciation	15,432	11,884	43,747	34,440	47,365	6,680	4,106	19,895	11,836	16,453
<b>Profit Before Tax</b>	<b>287,840</b>	<b>(86,680)</b>	<b>365,059</b>	<b>23,128</b>	<b>167,016</b>	<b>255,509</b>	<b>(89,475)</b>	<b>257,643</b>	<b>(28,303)</b>	<b>49,311</b>
Provision for tax	-	-	-	-	-	-	-	-	-	-
- Current	29,148	(8,004)	30,183	2,180	8,300	29,148	(5,148)	29,411	-	4,277
- Mat credit entitlements	(29,111)	-	(29,350)	-	(4,277)	(29,111)	-	(29,350)	-	(4,277)
- Deferred	2,669	(23,853)	3,642	(6,812)	18,413	6,118	(25,543)	6,822	(10,138)	17,065
- Fringe benefit tax	1,351	615	2,151	1,580	2,211	1,145	575	2,047	1,523	2,115
- Prior period	1,173	-	1,173	-	169	1,173	-	1,173	-	169
<b>Profit After Tax</b>	<b>282,610</b>	<b>(55,438)</b>	<b>357,260</b>	<b>26,180</b>	<b>142,200</b>	<b>247,035</b>	<b>(59,358)</b>	<b>247,540</b>	<b>(19,688)</b>	<b>29,962</b>
Minority interest	-	(112)	-	(321)	-	-	-	-	-	-
Paidup equity share capital (Face value Rs.10 each)	228,936	194,936	228,936	194,936	194,936	228,936	194,936	228,936	194,936	194,936
Reserves (excluding revaluation reserves)	-	-	-	-	1,143,048	-	-	-	-	1,101,177
Earnings per share (Rupees) - Basic	13.19	(2.84)	16.68	1.34	7.29	11.53	(3.05)	11.56	(1.01)	1.54
- Diluted	13.19	(2.84)	16.68	1.34	7.29	11.53	(3.05)	11.56	(1.01)	1.54
Aggregate non-promoter shareholding	-	-	-	-	-	15,712,392	11,092,242	15,712,392	11,092,242	11,167,192
- No of shares	-	-	-	-	-	68.63%	56.90%	68.63%	56.90%	57.29%
- Percentage of shareholding	-	-	-	-	-	-	-	-	-	-
Items exceeding 10% of the total expenditure	-	-	-	-	-	-	-	-	-	-
- Footage cost	186,152	260,335	511,379	504,512	1,052,069	64,143	272,535	380,419	464,940	964,574
- Cast and technicians fees and commission	11,080	42,651	106,364	195,830	178,738	10,375	43,022	104,579	194,806	178,196
- Telecast fees	44,016	-	183,809	-	122,063	44,016	-	183,809	-	122,063

### Notes to Financial Results for the quarter ended December 31, 2006

- The above standalone results have been subject to limited review by the auditors.
- The above results, including consolidated, are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2007.
- The consolidated results include the 4 subsidiaries - UTV (UK), UTV (USA), UTV (Mauritius) and United Entertainment Solutions Ltd.

Place : Mumbai  
Date : January 25, 2007

Unaudited financial results for the quarter ended December 31, 2006										
Segment performance - Revenue, Results and Capital Employed										
Particulars	Consolidated					Standalone				
	Quarter ended Dec 31,		Nine Months ended Dec 31,		Year ended	Quarter ended Dec 31,		Nine Months ended Dec 31,		Year ended
	2006 Unaudited	2005 Unaudited	2006 Unaudited	2005 Unaudited	Mar 31, 2006 Audited	2006 Unaudited	2005 Unaudited	2006 Unaudited	2005 Unaudited	Mar 31, 2006 Audited
<b>Segment Revenues</b>										
Television	203,741	182,045	712,907	514,535	711,296	203,740	182,045	712,906	514,535	711,296
Films	216,376	178,032	577,563	686,225	1,309,968	37,884	172,509	270,694	543,366	1,033,535
Allied services	18,671	20,415	71,302	64,787	83,392	-	-	-	-	-
Less: Intersegment revenues	3,013	5,941	16,455	15,242	20,504	2,413	4,603	10,368	11,048	15,456
<b>Total Revenues</b>	<b>435,775</b>	<b>374,551</b>	<b>1,345,317</b>	<b>1,250,305</b>	<b>2,084,152</b>	<b>239,211</b>	<b>349,951</b>	<b>973,232</b>	<b>1,046,853</b>	<b>1,729,375</b>
<b>Segment Results</b>										
Television	23,908	18,091	75,458	55,386	59,798	23,908	18,091	75,458	55,386	59,798
Films	26,420	(96,806)	111,232	5,284	106,875	(15,594)	(94,020)	(5,387)	(41,390)	40,819
Allied services	480	8,337	16,425	22,522	26,206	-	-	-	-	-
<b>Total Segment Results Before Int. Dep. &amp; Tax</b>	<b>50,808</b>	<b>(70,378)</b>	<b>203,115</b>	<b>83,192</b>	<b>192,879</b>	<b>8,314</b>	<b>(75,929)</b>	<b>70,071</b>	<b>13,996</b>	<b>100,617</b>
Less :										
- Interest (Net)	-	-	-	-	-	-	-	-	-	-
- Other unallocable expenditure (net of Other Income)	(237,032)	16,302	(161,944)	60,064	25,863	(247,195)	13,546	(187,572)	42,299	51,306
<b>Total Profit Before Tax</b>	<b>287,840</b>	<b>(86,680)</b>	<b>365,059</b>	<b>23,128</b>	<b>167,016</b>	<b>255,509</b>	<b>(89,475)</b>	<b>257,643</b>	<b>(28,303)</b>	<b>49,311</b>
<b>Capital Employed</b>										
Television	434,168	490,261	434,168	490,261	430,930	434,168	334,833	434,168	334,833	430,930
Films	1,263,685	880,641	1,263,685	880,641	770,582	835,702	752,768	835,702	752,768	634,786
Allied Services	304,402	267,494	304,402	267,494	257,021	-	-	-	-	-
Unallocable	657,840	718,316	657,840	718,316	894,273	1,179,294	1,068,560	1,179,294	1,068,560	1,202,958
<b>Total Assets - Liabilities</b>	<b>2,660,095</b>	<b>2,356,712</b>	<b>2,660,095</b>	<b>2,356,712</b>	<b>2,352,806</b>	<b>2,449,164</b>	<b>2,156,161</b>	<b>2,449,164</b>	<b>2,156,161</b>	<b>2,268,674</b>

- Other Income during the quarter includes profit of Rs.263,450 ('000) on the sale of Company's entire stake in United Home Entertainment Limited (Hungama TV) to The Walt Disney Company (South East Asia) Pte. Ltd.
- The Board, in its meeting held on January 25, 2007 declared an Interim Dividend of Rs.2.50 per share (25% on the face value of Rs.10.00 per share). The Record Date for the payment of Dividend will be February 9, 2007.
- The Company had proposed a scheme of merger of United Entertainment Solutions Ltd., a 100% Subsidiary with the Company with effect from 1st of April 2006. The said scheme was approved by The Honorable Bombay High Court on January 12, 2007. The financial impact of the same will be given in the fourth quarter of the current financial year.
- Number of investors complaints for the quarter ended December 31, 2006 : Beginning - Nil, Received - 1, Disposed off - 1, and Pending - Nil.

For and on behalf of the Board

Ronnie Screwvala  
Managing Director

