

REVENUE
UP TO
Rs. 4,375 mn



Movies • Broadcasting • Television • Interactive

UTV Software Communications Limited

Parijaat House, 1076, Dr. E. Moses Road, Worli Naka, Mumbai - 400 018. INDIA
Visit us at <http://www.utvnet.com>

PAT
UP TO
Rs. 768 mn

(All Amounts in Rupees Million)

Unaudited financial results for the quarter ended March 31, 2008

Particulars	Consolidated				Standalone			
	Quarter ended		Year ended		Quarter ended		Year ended	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Net Income from Sales & Services	1,870.36	403.75	4,374.80	1,749.07	1,198.65	551.27	2,862.91	1,524.50
Other income	76.99	12.92	122.67	283.22	0.04	13.32	28.70	285.40
Total Revenues	1,947.35	416.67	4,497.47	2,032.29	1,198.69	564.59	2,891.61	1,809.90
Direct costs	1,469.07	283.48	3,088.88	1,299.12	966.17	392.93	2,335.33	1,225.60
Personnel costs	95.72	47.76	258.36	160.59	61.86	60.82	157.46	141.36
Depreciation	11.08	(12.38)	38.91	31.36	7.23	10.76	33.54	30.66
Other expenses	197.43	139.76	387.82	218.10	56.98	144.23	171.00	198.80
Total Expenditure	1,773.30	458.62	3,773.97	1,709.17	1,092.24	608.74	2,697.33	1,596.42
Net Interest expense/(Income)	28.82	16.10	59.87	16.10	35.06	16.10	115.54	16.10
Profit Before Tax	145.23	(58.05)	663.63	307.02	71.39	(60.25)	78.74	197.38
Tax Expense								
- Current	9.49	(2.75)	24.04	27.44	9.12	(7.16)	8.99	22.25
- Mat Credit Entitlements	(7.94)	7.53	(8.47)	(21.82)	(7.94)	7.53	(8.47)	(21.82)
- Deferred	(128.62)	(176.71)	(124.23)	(173.07)	25.11	(179.89)	29.50	(173.07)
- Fringe benefit tax	1.55	0.80	4.18	2.95	1.37	0.90	3.94	2.95
- Prior period	-	(0.04)	-	1.13	-	(0.04)	-	1.13
Total Tax Expense	125.52	(171.17)	(104.48)	(163.37)	27.66	(178.66)	33.96	(168.56)
Profit After Tax	270.75	113.12	768.11	470.39	43.73	118.41	44.78	365.94
Minority interest	83.24	7.12	199.03	7.12	-	-	-	-
Profit After Minority Interest	187.51	106.00	569.08	463.27	43.73	118.41	44.78	365.94
Paidup equity share capital (Face value Rs.10 each)	248.43	228.94	248.43	228.94	248.43	228.94	248.43	228.94
Reserves (excluding revaluation reserves)			4,330.52	1,546.73		1,817.79	1,413.72	
Earnings per share (Rupees) - Basic	7.96	0.46	24.68	21.63	1.86	5.17	1.94	17.08
- Diluted	7.96	0.46	24.68	21.63	1.86	5.17	1.94	17.08
Public shareholding								
- No of shares					16,758,468	15,772,468	16,758,468	15,772,468
- Percentage of shareholding					67.46%	68.89%	67.46%	68.89%

Unaudited financial results for the quarter ended March 31, 2008 Segment Performance - Revenue, Results and Capital Employed

Particulars	Consolidated				Standalone			
	Quarter ended		Year ended		Quarter ended		Year ended	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenues								
Television	282.52	168.13	1,006.42	766.83	282.52	171.13	1,009.22	769.83
Films	1,105.11	143.15	2,456.83	720.72	843.55	286.47	1,597.25	557.16
Interactive	518.50	98.77	955.77	273.90	72.58	106.07	264.89	209.90
Less: Intersegment revenues	35.77	6.30	44.22	12.38	-	12.40	8.45	12.39
Total Revenues	1,870.36	403.75	4,374.80	1,749.07	1,198.65	551.27	2,862.91	1,524.50
Segment Results								
Television	51.12	12.57	183.09	50.36	53.84	13.12	191.72	50.91
Films	61.10	(73.95)	479.05	37.28	132.54	(44.31)	122.05	(49.69)
Interactive	64.36	36.68	114.45	90.78	(4.31)	27.03	22.19	64.70
Total Segment Results Before Int., Dep. & Tax	176.58	(24.70)	776.59	178.42	182.07	(4.16)	335.96	65.92
Less :								
- Interest (Net)	28.82	16.10	59.87	16.10	35.06	16.10	115.54	16.10
- Other unallocable expenditure (net of other income)	2.54	17.25	53.09	(144.70)	75.62	39.99	141.68	(147.56)
Total Profit Before Tax	145.23	(58.05)	663.63	307.02	71.39	(60.25)	78.74	197.38
Capital Employed								
Television	249.55	270.92	249.55	270.92	336.85	273.72	336.85	273.72
Films	4,014.07	1,556.96	4,014.07	1,556.96	808.88	674.04	808.88	674.04
Interactive	1,122.51	1,081.59	1,122.51	1,081.59	398.69	329.51	398.69	329.51
Unallocable	1,927.42	540.93	1,927.42	540.93	2,969.73	1,994.29	2,969.73	1,994.29
Total Assets - Liabilities	7,313.55	3,450.40	7,313.55	3,450.40	4,514.15	3,271.56	4,514.15	3,271.56

Notes :

- The Statutory Auditors of the Company have carried out a limited review of the standalone results of the Company.
- The above results, including consolidated, are reviewed by the Audit Committee. The same has been approved by the Board of Directors at its meeting held on April 29, 2008.
- The consolidated results include the subsidiaries UTV Communications (USA) LLC, IG Interactive Entertainment Limited (formerly UTV Communications (UK) Ltd.), UMP PLC (formerly UTV Motion Pictures PLC), UTV Movies, and the group's stepdown subsidiaries - UTV Motion Pictures (Mauritius) Ltd., Ignition Entertainment Ltd. and Indiagames Limited. The Consolidated results also include the Joint Ventures - Windmill Entertainment Ltd. and Smriti Irani Television Limited.
- Allied Services segment has been changed to Interactive segment and it now includes Gaming, Animation and Post Production & SFX. Previous year / Quarter figures of Animation (earlier included in Television segment) have now been reclassified in the above results under Interactive segment.
- During the quarter, the Company has sold its entire shareholding at par in UTV BL, a non operating Company. The Company acquired 100% shareholding of UTV Movies Limited, a promoter group company during the quarter at par value.
- 1,949,360 warrants which were outstanding at the beginning of the quarter have been converted into equal number of equity shares. The Company has received the balance consideration and allotted the shares at a premium of Rs 182.50 per share.
- Number of investors complaints for the quarter ended March 31, 2008: Beginning - Nil, Received - 3, Disposed off - 3, and Pending - Nil.

- United Entertainment Solutions Limited, carrying on post production business was amalgamated with the Company as per Hon'able Bombay High Court order, effective from April 1, 2006. During the quarter ended December 31, 2007, the Company sold the post production business. Accordingly, the standalone figures for the quarter ended March 31, 2008 do not include revenues / results of such business, wherein the figures for quarter ended March 31, 2007 include the full year results of such business. Therefore, the two quarter numbers are not strictly comparable.
- The Shareholders at their EGM held on 17th March 2008 approved the issue of 9,352,500 equity shares @ Rs 860.79 per share, on preferential basis to "The Walt Disney Company (Southeast Asia) Pte. Ltd. ("TWDC (SEA)") and 45,32,000 equity shares through the issue of 45,32,000 warrants each @ Rs 860.79 to Unilazer Exports and Management Consultants Ltd ("Unilazer"). Unilazer shall mandatorily exercise the warrants. Consequent to this, TWDC SEA and the promoters, as persons acting in concert are making an open offer to the public shareholders of the Company under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997. All the aforesaid is subject to receipt of all statutory and regulatory approvals.
- Previous period figures have been rearranged / regrouped wherever necessary.

For and on behalf of the Board

Place : Mumbai
Date : April 29, 2008

Ronnie Screwvala
Managing Director

