

UTV Software Communications Limited

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



(All amounts in Rupees Lakhs)

Unaudited Consolidated Financial Results for the Quarter Ended September 30, 2010

Segment Performance - Revenue, Results & Capital Employed

Particulars	Consolidated					Particulars	Consolidated				
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended
	30/9/2010 Unaudited	30/9/2009 Unaudited	30/9/2010 Unaudited	30/9/2009 Unaudited	31/03/2010 Audited		30/9/2010 Unaudited	30/9/2009 Unaudited	30/9/2010 Unaudited	30/9/2009 Unaudited	31/03/2010 Audited
Net Income from Sales & Services	23,779.09	23,451.79	43,706.35	32,103.29	66,405.25	Segment Revenues					
Other Operating Income	210.61	315.24	1,106.70	648.23	1,716.20	Television	8,152.10	5,035.03	15,276.30	9,586.83	24,895.01
Total Revenues	23,989.70	23,767.03	44,813.05	32,751.52	68,121.45	Movies	12,069.20	13,096.54	23,153.40	15,748.32	31,543.69
Direct Cost	15,030.27	17,677.61	27,260.34	26,560.24	44,730.25	Games & Interactive	3,572.20	5,991.81	5,325.40	7,442.09	10,700.18
Personnel Costs	1,894.18	1,610.14	3,749.01	3,221.74	6,180.10	Less: Inter-segment revenues	(14.41)	(671.59)	(48.75)	(673.95)	(733.63)
Depreciation	207.01	195.95	392.73	376.85	616.63	Total revenues	23,779.09	23,451.79	43,706.35	32,103.29	66,405.25
Other Expenses	2,474.20	2,472.92	4,360.00	4,368.50	10,761.50	Segment Results					
Total Expenditure	19,605.66	21,956.62	35,762.08	34,527.33	62,288.48	Television	492.58	(1,395.54)	928.86	(2,328.98)	(24.50)
Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	4,384.04	1,810.41	9,050.97	(1,775.81)	5,832.97	Movies	4,466.07	2,990.74	9,690.12	2,031.02	9,509.45
Other Income	159.12	139.74	162.04	258.97	326.46	Games & Interactive	525.21	699.05	124.10	(475.80)	(1,478.95)
Profit/(Loss) before Interest & Exceptional Items	4,543.16	1,950.15	9,213.01	(1,516.84)	6,159.43	Total segment results before Interest and Tax	5,483.86	2,294.25	10,743.07	(773.76)	8,006.00
Interest Expenses (net)	427.51	1,187.41	1,060.32	1,792.81	3,844.64	Less:					
Profit/(Loss) after Interest but before Exceptional Items	4,115.65	762.74	8,152.69	(3,309.65)	2,314.79	- Interest Expenses/(Income) (Net)	427.51	1,187.41	1,060.32	1,792.81	3,844.64
Exceptional Items	-	-	-	-	-	- Other unallocable expenditure (net of Other Income)	940.70	344.10	1,530.06	743.08	1,846.57
Profit from Ordinary Activities before tax	4,115.65	762.74	8,152.69	(3,309.65)	2,314.79	Total Profit before Tax	4,115.65	762.74	8,152.69	(3,309.65)	2,314.79
Tax Expense (including deferred tax)	0.53	(273.23)	13.00	(1,170.53)	(2,702.45)	Capital Employed					
Net Profit/(Loss) from Ordinary Activities after tax	4,115.12	1,035.97	8,139.69	(2,139.12)	5,017.24	Television	49,382.73	45,598.59	49,382.73	45,598.59	45,676.88
Extraordinary Item (net of tax expense)	-	-	-	-	-	Movies	56,849.61	96,908.39	56,849.61	96,908.39	48,213.70
Net Profit/(Loss) for the period	4,115.12	1,035.97	8,139.69	(2,139.12)	5,017.24	Games & Interactive	65,590.08	47,625.97	65,590.08	47,625.97	52,917.27
Minority interest	96.97	205.38	2.10	(636.32)	(316.00)	Unallocable	19,952.84	36,160.38	19,952.84	36,160.38	26,687.15
Net Profit/(Loss) After Minority Interest	4,018.15	830.59	8,137.59	(1,502.80)	5,333.24	Total Assets - Liabilities	1,91,775.56	2,26,293.33	1,91,775.56	2,26,293.33	1,73,495.00
Paidup equity share capital (Face value Rs 10 each)	4,063.23	3,419.50	4,063.23	3,419.50	4,063.23	Consolidated Statement of Assets and Liabilities is as under:					
Reserves (excluding revaluation reserves) as per Balance Sheet of Previous Accounting Year					73,166.40	Particulars			As At		
Earnings per share (Rupees) - Basic	9.89	2.43	20.03	(4.39)	13.13						
- Diluted	9.82	2.43	19.88	(4.39)	13.07						
Public shareholding:						Shareholder's Funds					
- Number of shares	1,21,33,776	57,26,994	1,21,33,776	57,26,994	1,21,63,776	a) Share Capital	4,063.23		3,419.55		
- Percentage of shareholding	29.86%	16.75%	29.86%	16.75%	29.94%	b) Reserves & Surplus	82,599.47		1,26,976.96		
Promoters and promoter group Shareholding:						c) Advance Against Warrants	-		3,901.10		
a) Pledged/Encumbered						Minority Interests	2,586.57		13,656.63		
Number of Shares	45,55,893	72,77,031	45,55,893	72,77,031	75,68,031	Loan Funds	1,05,112.86		91,995.72		
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.99%	25.56%	15.99%	25.56%	26.58%	Total	1,94,361.80		2,39,949.96		
Percentage of shares (as a % of the total share capital of the company)	11.21%	21.28%	11.21%	21.28%	18.62%	Fixed Assets	45,659.80		47,222.41		
b) Non-encumbered						Investments	207.40		23,733.76		
Number of Shares	2,39,42,581	2,11,91,443	2,39,42,581	2,11,91,443	2,09,00,443	Deferred Tax Assets (Net)	10,268.65		9,075.33		
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.01%	74.44%	84.01%	74.44%	73.42%	Current Assets, Loans & Advances					
Percentage of shares (as a % of the total share capital of the company)	58.93%	61.97%	58.93%	61.97%	51.44%	a) Inventories	1,08,079.79		1,19,598.36		
						b) Sundry Debtors	18,811.74		20,827.83		
						c) Cash and Bank Balances	5,203.73		8,377.95		
						d) Other Current Assets	40.08		21.97		
						e) Loans and Advances	28,752.66		35,275.35		
						Less: Current Liabilities & Provisions:					
						a) Current Liabilities	21,812.58		22,993.95		
						b) Provision	848.99		1,189.05		
						Total	1,94,361.80		2,39,949.96		

Notes:

- The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 14, 2010.
- The consolidated results include the subsidiaries: UTV Communications (USA) LLC, IG Interactive Entertainment Ltd, UTV Global Broadcasting Ltd, UTV TV Content Ltd., UTV Games Ltd, First Future Agri & Developers Ltd, UTV New Media Ltd, Indiagames Limited and the group's stepdown subsidiaries - Ignition Entertainment Ltd., True Games Interactive, Genx Entertainment Ltd, UTV Entertainment Television Ltd, UTV Tele-Talkies Ltd. & RB Entertainment Ltd. and the Joint Venture - Screenshot Television Limited & Vikatan UTV Content Limited.
- Number of investor complaints for the quarter ended September 30, 2010: Beginning - Nil, Received - 2 & Disposed off - 2, Pending - Nil.
- Television segment comprises television content, airtime sales, dubbing services and the television channel broadcast business. Movies segment comprises the film production, distribution and syndication business. Games and Interactive segment comprise the online, console, mobile gaming business and the web & mobile business.
- The standalone financial results of the company for the quarter ended Sep 30, 2010 have been filed with the Stock Exchanges where the Company's shares are listed and are available on Company's website www.utvgroup.com. The key standalone financial information for the quarter are as under :
 - Total operating revenues: Rs 13,850.24 lakhs (Previous comparative quarter Rs 7,957.88 lakhs)
 - Profit before tax: Rs 4,750.69 lakhs (Previous comparative quarter Profit before tax Rs 401.87 lakhs)
 - Profit after tax: Rs 4,747.69 lakhs (Previous comparative quarter before after tax Rs 275.35 lakhs)
 - Previous quarter/year numbers have been regrouped/rearranged, wherever necessary.



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(All Amounts in Rupees Lakhs)

Unaudited Standalone Financial Results for the Quarter Ended September 30, 2010

Particulars	Standalone					Particulars	Segment Performance - Revenue, Results and Capital Employed				
	Quarter Ended		Half Year ended		Year ended		Quarter Ended		Half Year ended		Year ended
	30/9/2010 Unaudited	30/9/2009 Unaudited	30/9/2010 Unaudited	30/9/2009 Unaudited	31/03/2010 Audited		30/9/2010 Unaudited	30/9/2009 Unaudited	30/9/2010 Unaudited	30/9/2009 Unaudited	31/03/2010 Audited
Net Income from Sales & Services	13,850.24	7,923.47	26,143.60	11,285.47	32,651.98	Segment Revenues					
Other Operating Income	-	34.41	-	34.41	146.14	Television	2,837.04	2,372.55	5,252.40	5,188.54	9,933.49
Total Revenues	13,850.24	7,957.88	26,143.60	11,319.88	32,798.12	Movies	11,013.20	5,550.92	20,891.20	6,096.93	22,718.49
Direct Cost	8,563.34	6,593.94	15,672.50	9,536.74	23,500.92	Games & Interactive	-	-	-	-	-
Personnel Costs	624.91	509.10	1,345.48	983.10	2,091.06	Total revenues	13,850.24	7,923.47	26,143.60	11,285.47	32,651.98
Depreciation	49.67	47.39	98.31	99.79	190.60	Segment results					
Other Expenses	534.59	331.04	958.80	831.74	2,253.74	Television	220.30	116.60	280.60	232.30	399.40
Total Expenditure	9,772.51	7,481.47	18,075.09	11,451.37	28,036.32	Movies	4,445.17	930.92	8,958.86	860.27	6,940.20
Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	4,077.73	476.41	8,068.51	(131.49)	4,761.80	Games & Interactive	-	-	-	-	-
Other Income	159.12	235.27	162.04	499.74	767.57	Total segment results before Interest and Tax	4,665.47	1,047.52	9,239.46	1,092.57	7,339.60
Profit before Interest & Exceptional Items	4,236.85	711.68	8,230.55	368.25	5,529.37	Less:					
Interest Expenses/(Income) (net)	(513.84)	309.81	(826.27)	50.11	1,653.46	- Interest Expenses/(Income) (Net)	(513.84)	309.81	(826.27)	50.11	1,653.46
Profit after Interest but before Exceptional Items	4,750.69	401.87	9,056.82	318.14	3,875.91	- Other unallocable expenditure (net of Other Income)	428.62	335.84	1,008.91	724.32	1,810.23
Exceptional Items	-	-	-	-	-	Total Profit before Tax	4,750.69	401.87	9,056.82	318.14	3,875.91
Profit from Ordinary Activities before tax	4,750.69	401.87	9,056.82	318.14	3,875.91	Capital Employed					
Tax Expense (including deferred tax)	3.00	126.52	6.00	225.82	(2,009.34)	Television	3,405.28	3,076.25	3,405.28	3,076.25	2,832.33
Net Profit from Ordinary Activities after tax	4,747.69	275.35	9,050.82	92.32	5,885.25	Movies	49,383.42	24,797.21	49,383.42	24,797.21	40,012.74
Extraordinary Item (net of tax expense)	-	-	-	-	-	Games & Interactive	3,727.40	-	3,727.40	-	-
Net Profit for the period	4,747.69	275.35	9,050.82	92.32	5,885.25	Unallocable	130,182.74	163,565.91	130,182.74	163,565.91	135,525.93
Paidup equity share capital (Face value Rs 10 each)	4,063.23	3,419.50	4,063.23	3,419.50	4,063.23	Total Assets - Liabilities	186,698.84	191,439.37	186,698.84	191,439.37	178,371.00
Reserves (excluding revaluation reserves) as per Balance Sheet of Previous Accounting Year					95,373.75						
Earnings per share (Rupees) - Basic	11.68	0.81	22.27	0.27	14.48						
- Diluted	11.60	0.81	22.11	0.27	14.43						
Public shareholding :											
- Number of shares	12,133,776	5,726,994	12,133,776	5,726,994	12,163,776						
- Percentage of shareholding	29.86%	16.75%	29.86%	16.75%	29.94%						
Promoters and promoter group Shareholding :											
a) Pledged/Encumbered											
Number of Shares	4,555,893	7,277,031	4,555,893	7,277,031	7,568,031						
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.99%	25.56%	15.99%	25.56%	26.58%						
Percentage of shares (as a % of the total share capital of the company)	11.21%	21.28%	11.21%	21.28%	18.62%						
b) Non-encumbered											
Number of Shares	23,942,581	21,191,443	23,942,581	21,191,443	20,900,443						
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.01%	74.44%	84.01%	74.44%	73.42%						
Percentage of shares (as a % of the total share capital of the company)	58.93%	61.97%	58.93%	61.97%	51.44%						
Information on Ratios as required to be disclosed by Debentures Listing Agreement:											

Statement of Assets and Liabilities is as under:

Particulars	As At	
	30/9/2010 Unaudited	30/9/2009 Unaudited
Shareholders' Funds		
a) Share Capital	4,063.23	3,419.55
b) Reserves & Surplus	104,424.67	98,421.58
c) Advance Against Warrants	-	3,901.10
Loan Funds	78,210.94	85,697.14
Total	186,698.84	191,439.37
Fixed Assets	2,201.78	2,288.44
Investments	62,225.07	72,456.31
Deferred Tax Assets (Net)	2,500.00	387.13
Current Assets, Loans & Advances		
a) Inventories	54,771.66	25,208.77

Particulars	As on Sep 30, 2010			
Debt Service Coverage Ratio	7.94	b) Sundry Debtors	8,414.28	6,195.85
(Earnings before Interest and Tax/ (Interest Expense+ Principal Repayment-Term Loans))		c) Cash and Bank Balances	3,758.86	4,266.11
Interest Service Coverage Ratio	13.08	d) Other Current Assets	36.13	13.41
(Earnings before Interest and Tax /Interest Expense)		e) Loans and Advances	62,681.42	88,778.93
		Less: Current Liabilities & Provisions:		
		a) Current Liabilities	9,830.88	7,985.92
		b) Provisions	59.48	169.66
		Total	186,698.84	191,439.37

Notes

- The Statutory Auditors have carried out a limited review of the standalone results of the Company.
- The above standalone results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 14, 2010.
- Number of investor complaints for the quarter ended Sep 30, 2010: Beginning - Nil, Received & Disposed off - 2, Pending - Nil.
- Standalone segment results for Television segment comprises television content, airtime sales and dubbing services ; Movies segment comprises the film production, distribution and syndication business; Games and Interactive segment comprises web & mobile business.
- Previous quarter/year numbers have been regrouped/rearranged, wherever necessary.

Place: Mumbai
Date: October 14, 2010

Ronnie Screwvala
Managing Director