



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, 2011

Particulars	Consolidated					Segment Performance - Revenue, Results and Capital Employed				
	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
	30/9/2011 Unaudited	30/9/2010 Unaudited	30/9/2011 Unaudited	30/9/2010 Unaudited	31/03/2011 Audited	30/9/2011 Unaudited	30/9/2010 Unaudited	30/9/2011 Unaudited	30/9/2010 Unaudited	31/03/2011 Audited
Net Income from Sales & Services	23,092.28	23,779.09	43,596.52	43,706.35	92,950.94	Segment Revenues				
Other Operating Income	911.53	210.61	1,049.68	1,106.70	1,728.12	Television	10,932.00	8,152.10	19,965.00	15,276.30
Total Revenues	24,003.81	23,989.70	44,646.20	44,813.05	94,679.06	Movies	6,833.99	12,069.20	12,770.02	23,153.40
Direct Cost	17,881.70	15,030.27	33,079.25	27,260.34	59,268.47	Games & Interactive	5,348.30	3,572.20	10,967.10	5,325.40
Personnel Costs	3,119.20	1,894.18	6,052.98	3,749.01	7,796.00	Less: Inter-segment revenues	(22.01)	(14.41)	(105.60)	(48.75)
Depreciation	333.19	207.01	511.24	392.73	736.40	Total revenues	23,092.28	23,779.09	43,596.52	43,706.35
Other Expenses	3,556.84	2,474.20	6,070.93	4,360.00	9,831.06	Segment Results				
Total Expenditure	24,890.93	19,605.66	45,714.40	35,762.08	77,631.93	Television	(2,133.34)	492.58	(2,280.98)	928.86
Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	(887.12)	4,384.04	(1,068.20)	9,050.97	17,047.13	Movies	1,392.20	4,466.07	1,513.41	9,690.12
Other Income	21.54	159.12	67.72	162.04	185.19	Games & Interactive	492.46	525.21	1,028.63	124.10
Profit before Interest & Exceptional Items	(865.58)	4,543.16	(1,000.48)	9,213.01	17,232.32	Total segment results before Interest and Tax	(248.68)	5,483.86	261.06	10,743.08
Interest Expenses (net)	2,178.72	427.51	3,908.21	1,060.32	3,431.34	Less:				
Profit after Interest but before Exceptional Items	(3,044.30)	4,115.65	(4,908.69)	8,152.69	13,800.98	- Interest Expenses/(Income) (Net)	2,178.72	427.51	3,908.21	1,060.32
Exceptional Items	-	-	-	-	-	- Other unallocable expenditure (net of Other Income)	616.90	940.70	1,261.54	1,530.07
Profit from Ordinary Activities before tax	(3,044.30)	4,115.65	(4,908.69)	8,152.69	13,800.98	Total Profit before Tax	(3,044.30)	4,115.65	(4,908.69)	8,152.69
Tax Expense (including deferred tax)	(255.40)	0.53	(1,900.62)	13.00	43.20	Capital Employed				
Net Profit from Ordinary Activities after tax	(2,788.90)	4,115.12	(3,008.07)	8,139.69	13,757.78	Television	50,333.63	49,382.73	50,333.63	49,382.73
Extraordinary Item (net of tax expense)	-	-	-	-	-	Movies	45,658.54	56,849.61	45,658.54	56,849.61
Net Profit for the period	(2,788.90)	4,115.12	(3,008.07)	8,139.69	13,757.78	Games & Interactive	86,655.86	65,590.08	86,655.86	65,590.08
Minority interest	96.60	96.97	183.80	2.10	209.80	Unallocable	33,007.33	19,952.84	33,007.33	19,952.84
Net Profit After Minority Interest	(2,885.50)	4,018.15	(3,191.87)	8,137.59	13,547.98	Total Assets - Liabilities	215,655.36	191,775.26	215,655.36	191,775.26
Paid up equity share capital (Face value Rs 10 each)	4,076.73	4,063.23	4,076.73	4,063.23	4,063.48	Consolidated Statement of Assets and Liabilities is as under:				
Reserves (excluding revaluation reserves) as per Balance Sheet of Previous Accounting Year					88,098.53	Particulars		As At		
Earnings per share (Rupees) - Basic	(7.10)	9.89	(7.85)	20.03	33.34			30/9/2011 Unaudited	30/9/2010 Unaudited	
- Diluted	(6.97)	9.82	(7.71)	19.88	33.05	Shareholders' Funds				
Public shareholding :						a) Share Capital		4,076.73	4,063.23	
- Number of shares	12,215,776	12,133,776	12,215,776	12,133,776	12,083,276	b) Reserves & Surplus		88,044.42	82,599.17	
- Percentage of shareholding	29.96%	29.86%	29.96%	29.86%	29.74%	Minority Interests		2,866.82	2,586.54	
Promoters and promoter group Shareholding :						Loan Funds		123,534.21	105,112.86	
a) Pledged/Encumbered						Total		218,522.18	194,361.80	
Number of Shares	4,759,893	4,555,893	4,759,893	4,555,893	5,260,893	Fixed Assets		46,099.62	45,659.80	
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.67%	15.99%	16.67%	15.99%	18.43%	Investments		5.10	207.40	
Percentage of shares (as a % of the total share capital of the company)	11.68%	11.21%	11.68%	11.21%	12.95%	Deferred Tax Assets (Net)		12,560.25	10,268.65	
b) Non-encumbered						Current Assets, Loans & Advances				
Number of Shares	23,791,581	23,942,581	23,791,581	23,942,581	23,290,581	a) Inventories		133,493.16	108,079.79	
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.33%	84.01%	83.33%	84.01%	81.57%	b) Sundry Debtors		24,092.93	18,811.74	
Percentage of shares (as a % of the total share capital of the company)	58.36%	58.93%	58.36%	58.93%	57.31%	c) Cash and Bank Balances		16,352.74	5,203.73	
						d) Other Current Assets		98.57	40.08	
						e) Loans and Advances		36,554.56	28,752.46	
						Less: Current Liabilities & Provisions:				
						a) Current Liabilities		50,182.60	21,812.86	
						b) Provisions		552.15	848.99	
						Total		218,522.18	194,361.80	

- Notes:**
- The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2011.
 - 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, Indigames Limited, Screenshot Television 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 Vikatan UTV Content Limited.
 - Number of investor complaints for the quarter ended September 30, 2011: Beginning - Nil, Received - 2, Disposed off - 1 & Pending - 1.
 - Television segment comprises television content, airline 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.
 - As on September 30, 2011 - 1,918,000 employee stock options were outstanding. Upon exercise of the options, these would be converted into equivalent number of equity shares.
 - During the quarter, UTV Games Ltd. has acquired remaining 5% stake in True Games Interactive thereby making it as its 100% subsidiary of UTV Games Ltd.
 - The standalone financial results of the company for the quarter ended Sep 30, 2011 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. 9,921.60 lakhs (Previous quarter Rs. 13,850.24 lakhs)
 - Loss before tax: Rs. 759.55 lakhs (Previous quarter Profit before tax: Rs. 4,750.69 lakhs)
 - Loss after tax: Rs. 759.55 lakhs (Previous quarter Profit after tax: Rs. 4,747.69 lakhs)
 - On 25th July, 2011, the Board of Directors of the Company approved the delisting proposal by The Walt Disney Company (Southeast Asia) Pte. Limited. The details of the proposal are available on the website of The National Stock Exchange of India Limited ("NSE")(www.nseindia.com), The Bombay Stock Exchange Limited ("BSE")(www.bseindia.com) and the Company (www.utvgroup.com). The delisting will be in accordance with the terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and is subject to all regulatory approvals. The Company has till date received the approval of Competition Commission of India and the in principal approvals from The National Stock Exchange of India Limited and The Bombay Stock Exchange Limited. Other regulatory approvals are awaited.
 - Previous quarter/year numbers have been regrouped/rearranged, wherever necessary.

Place: Mumbai
Date: November 11, 2011

Ronnie Screwvala
Managing Director



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 Standalone Financial Results for the Quarter Ended September 30, 2011

Particulars	Standalone					Segment Performance - Revenue, Results and Capital Employed				
	Quarter Ended		Half Year ended		Year ended	Quarter Ended		Half Year ended		Year ended
	30/9/2011 Unaudited	30/9/2010 Unaudited	30/9/2011 Unaudited	30/9/2010 Unaudited	31/03/2011 Audited	30/9/2011 Unaudited	30/9/2010 Unaudited	30/9/2011 Unaudited	30/9/2010 Unaudited	31/03/2011 Audited
Net Income from Sales & Services	9,921.61	13,850.24	18,035.48	26,143.60	54,567.81					
Other Operating Income	-	-	-	-	-					
Total Revenues	9,921.61	13,850.24	18,035.48	26,143.60	54,567.81					
Direct Cost	8,252.94	8,563.34	15,369.69	15,672.50	36,892.89	3,267.24	2,837.04	5,485.04	5,252.40	12,012.66
Personnel Costs	871.71	624.91	1,933.02	1,345.48	2,820.44	6,267.30	11,013.20	11,669.90	20,891.20	42,422.25
Depreciation	47.03	49.67	93.48	98.31	192.40	419.45	-	912.92	-	148.95
Other Expenses	528.21	534.59	965.08	958.80	1,921.86	(32.38)	-	(32.38)	-	(16.05)
Total Expenditure	9,699.89	9,772.51	18,361.27	18,075.09	41,827.59	9,921.61	13,850.24	18,035.48	26,143.60	54,567.81
Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	221.72	4,077.73	(325.79)	8,068.51	12,740.22					
Other Income	20.88	159.12	67.72	162.04	185.19	324.20	220.30	515.30	280.60	784.20
Profit before Interest & Exceptional Items	242.60	4,236.85	(258.07)	8,230.55	12,925.41	818.47	4,445.17	834.37	8,958.86	14,430.11
Interest Expenses/(Income) (net)	1,002.15	(513.84)	1,649.63	(826.27)	(464.69)	(307.28)	-	(396.20)	-	(214.13)
Profit after Interest but before Exceptional Items	(759.55)	4,750.69	(1,907.70)	9,056.82	13,390.10					
Exceptional Items	-	-	-	-	-	835.39	4,665.47	953.47	9,239.46	15,000.18
Profit from Ordinary Activities before tax	(759.55)	4,750.69	(1,907.70)	9,056.82	13,390.10					
Tax Expense (including deferred tax)	-	3.00	-	6.00	1.34	1,002.15	(513.84)	1,649.63	(826.27)	(464.69)
Net Profit from Ordinary Activities after tax	(759.55)	4,747.69	(1,907.70)	9,050.82	13,388.76	592.79	428.62	1,211.54	1,008.91	2,074.77
Extraordinary Item (net of tax expense)	-	-	-	-	-	(759.55)	4,750.69	(1,907.70)	9,056.82	13,390.10
Net Profit for the period	(759.55)	4,747.69	(1,907.70)	9,050.82	13,388.76					
Paid up equity share capital (Face value Rs 10 each)	4,076.73	4,063.23	4,076.73	4,063.23	4,063.48	4,646.66	3,405.28	4,646.66	3,405.28	2,992.00
Reserves (excluding revaluation reserves) as per Balance Sheet of Previous Accounting Year	-	-	-	-	108,770.14	38,961.29	49,383.42	38,961.29	49,383.42	27,351.72
Earnings per share (Rupees) - Basic	(1.87)	11.68	(4.69)	22.27	32.95	5,169.22	3,727.40	5,169.22	3,727.40	3,806.01
- Diluted	(1.83)	11.60	(4.61)	22.11	32.66	160,911.36	130,182.74	160,911.36	130,182.74	141,561.04
Public shareholding :						209,688.53	186,698.84	209,688.53	186,698.84	175,710.77
- Number of shares	12,215,776	12,133,776	12,215,776	12,133,776	12,083,276					
- Percentage of shareholding	29.96%	29.86%	29.96%	29.86%	29.74%					
Promoters and promoter group Shareholding :										
a) Pledged/Encumbered										
Number of Shares	4,759,893	4,555,893	4,759,893	4,555,893	5,260,893					
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.67%	15.99%	16.67%	15.99%	18.43%					
Percentage of shares (as a % of the total share capital of the company)	11.68%	11.21%	11.68%	11.21%	12.95%					
b) Non-encumbered										
Number of Shares	23,791,581	23,942,581	23,791,581	23,942,581	23,290,581					
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.33%	84.01%	83.33%	84.01%	81.57%					
Percentage of shares (as a % of the total share capital of the company)	58.36%	58.93%	58.36%	58.93%	57.31%					
Information on Ratios as required to be disclosed by Debentures Listing Agreement:						Statement of Assets and Liabilities is as under:				
Particulars	As on		As on			As At		As At		
	Sep 30, 2011		Sep 30, 2010			30/9/2011 Unaudited		30/9/2010 Unaudited		
Debt Service Coverage Ratio	(0.02)		7.94			Shareholders' Funds				
[Earnings before Interest and Tax/ (Interest Expense+ Principal Repayment-Term Loans)]	(0.03)		13.08			a) Share Capital	4,076.73	4,063.23		
Interest Service Coverage Ratio	(0.03)		13.08			b) Reserves & Surplus	107,285.83	104,424.67		
[Earnings before Interest and Tax /Interest Expense]	(0.03)		13.08			Loan Funds	98,325.97	78,210.94		
	(0.03)		13.08			Total	209,688.53	186,698.84		
	(0.03)		13.08			a) Fixed Assets	939.59	2,201.78		
	(0.03)		13.08			Investments	67,649.71	62,225.07		
	(0.03)		13.08			Deferred Tax Assets (Net)	2,500.00	2,500.00		
	(0.03)		13.08			Current Assets, Loans & Advances				
	(0.03)		13.08			a) Inventories	62,218.56	54,771.66		
	(0.03)		13.08			b) Sundry Debtors	10,090.44	8,414.28		
	(0.03)		13.08			c) Cash and Bank Balances	14,857.10	3,758.86		
	(0.03)		13.08			d) Other Current Assets	94.38	36.13		
	(0.03)		13.08			e) Loans and Advances	79,721.48	62,681.42		
	(0.03)		13.08			Less: Current Liabilities & Provisions:				
	(0.03)		13.08			a) Current Liabilities	28,319.53	9,830.88		
	(0.03)		13.08			b) Provisions	63.20	59.48		
	(0.03)		13.08			Total	209,688.53	186,698.84		

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 November 11, 2011.
- Number of investor complaints for the quarter ended Sep 30, 2011: Beginning - Nil, Received - 2, Disposed off - 1 and Pending - 1.
- Standalone segment results for Television segment comprises television content, airline sales and dubbing services; Movies segment comprises the film production, distribution and syndication business; Games and Interactive segment comprises web & mobile business.
- As on September 30, 2011 - 1,918,000 employee stock options were outstanding. Upon exercise of the options, these would be converted into equivalent number of equity shares.
- On 25th July, 2011, the Board of Directors of the Company approved the delisting proposal by The Walt Disney Company (Southeast Asia) Pte. Limited. The details of the proposal are available on the website of The National Stock Exchange of India Limited ("NSE")(www.nseindia.com), The Bombay Stock Exchange Limited ("BSE")(www.bseindia.com) and the Company (www.utvgroup.com). The delisting will be in accordance with the terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and is subject to all regulatory approvals. The Company has till date received the approval of Competition Commission of India and the in principal approvals from The National Stock Exchange of India Limited and The Bombay Stock Exchange Limited. Other regulatory approvals are awaited.
- Previous quarter/year numbers have been regrouped/rearranged, wherever necessary.

Place: Mumbai
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