

Half year profits surpass last full year's profits

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED SEPTEMBER 30, 2003

Figures in Rs million

PARTICULARS	Quarter ended 30.09.2003 (Unaudited)	Quarter ended 30.09.2002 (Unaudited)	Year to date i.e. 1.4.2003 to 30.9.2003 (Unaudited)	Year to date i.e. 1.4.2002 to 30.9.2002 (Unaudited)	Year ended 31.03.2003 (Audited)
Income from operations	51.88	24.44	95.56	72.72	402.19
Other income	0.17	1.49	1.98	3.85	11.46
Total income	52.05	25.93	97.54	76.57	413.65
Total expenditure	37.50	39.54	71.08	83.44	386.96
a) Increase in unamortised/ unexploited/ unfinished content	(19.47)	(11.62)	(6.30)	(31.22)	22.24
b) Cost of content	45.69	39.68	54.83	90.91	311.00
c) Staff cost	1.67	1.75	3.34	3.54	6.54
d) Other expenditure	9.61	9.73	19.21	20.21	47.18
Interest	0.44	0.14	0.62	0.41	0.67
Depreciation	1.47	0.87	2.94	1.70	4.98
Profit before tax	12.64	(14.62)	22.90	(8.98)	21.04
Provision for current tax	1.00	-	1.07	-	1.51
Net profit after current tax	11.64	(14.62)	21.83	(8.98)	19.53
Provision for deferred tax	2.14	-	5.12	-	3.24
Net profit	9.50	(14.62)	16.71	(8.98)	16.29
Paid-up equity share capital	104.67	104.67	104.67	104.67	104.67
Reserves excluding revaluation reserves	487.21	-	487.21	-	490.75
Net worth	591.86	-	591.86	-	575.10
Earnings per share *Not annualised	0.91*	-	1.60*	-	1.29
Aggregate of non-promoter shareholding					
- Number of shares	6,599,523	6,801,552			6,801,552
- Percentage of shareholding	63.05	64.98			64.98

Notes

- The above results were reviewed by the Audit Committee and taken on record by the Board of directors of the Company at its meeting held on October 16, 2003.
- In respect of content released during the quarter, print and publicity costs of such content for the year is amortised in the quarter in which the content is released and the remaining quarters for the accounting year.
- The above financial results have not been consolidated with the results of subsidiaries of the Company.
- Arbitration proceeding initiated by the Company against Prasar Bharti, in respect of bank guarantee encashed in the year 200-01 for marketing of Olympic Games 2000 are ongoing.
- No provision has been considered necessary to provide for any diminution in the value of long term investment since the decline is temporary.
- The Company has changed the policy of writing off share issue expenses w.e.f. April 1, 2003 by adjusting the whole balance amount against share premium account. Hence, profit is higher by Rs 0.72 Million for the quarter and by Rs 1.45 Million for the year to date figures.
- Previous year and corresponding quarter figures have been rearranged, wherever necessary, to conform with those of the current quarter.
- The statutory auditors have carried out a limited review of the results for the quarter ended September 30, 2003.
- The status of the investor complaints as on September 30, 2003 is as under:
Complaints received: 7 Resolved: 7

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Figures in Rs million

PARTICULARS	Quarter ended 30.09.2003 (Unaudited)	Quarter ended 30.09.2002 (Unaudited)	Year to date i.e. 1.4.2003 to 30.9.2003 (Unaudited)	Year to date i.e. 1.4.2002 to 30.9.2002 (Unaudited)	Year ended 31.03.2003 (Audited)
Segment revenue					
a) Content business	46.43	19.43	84.23	64.48	377.50
b) Wellness business	5.45	5.01	11.33	8.24	24.70
Total	51.88	24.44	95.56	72.72	402.20
Less: Intersegment revenue	-	-	-	-	-
Total income from operations	51.88	24.44	95.56	72.72	402.20
Segment results					
Profit/ (loss) before interest and tax					
a) Content business	14.13	(15.34)	24.83	(10.89)	12.69
b) Wellness business	(1.22)	(0.78)	(3.29)	(1.94)	(2.44)
Total	12.91	(16.12)	21.54	(12.83)	10.25
Add: Other income	0.17	1.49	1.98	3.85	11.46
Total profit before tax	13.08	(14.63)	23.52	(8.98)	21.71
Less: Interest	0.44	-	0.62	-	0.67
Total profit before tax	12.64	(14.63)	22.90	(8.98)	21.04
Capital employed (Segment assets minus segment liabilities)					
a) Content business	554.09	533.84	554.09	533.84	534.09
b) Wellness business	37.71	37.66	37.71	37.66	41.00
Total capital employed	591.80	571.50	591.80	571.50	575.09

For and on behalf of the Board

Mumbai
October 16, 2003

Yatender Verma
GM-Finance & Compliances

Ashok Bhattacharya
Chief Financial Officer

Siddhartha Das
Chief Operating Officer

Pallab Bhattacharya
Wholtime Director



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The Power of Corporatisation

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10 YEARS OF ROCKING CONTENT

For more details contact Ashok Bhattacharya, Chief Financial Officer Email ashok@prishnandycom.com