

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED DECEMBER 31, 2003**

Figures in Rupees million

PARTICULARS	Quarter ended 31.12.2003 (Unaudited)	Quarter ended 31.12.2002 (Unaudited)	Year to date i.e. 1.4.2003 to 31.12.2003 (Unaudited)	Year to date i.e. 1.4.2002 to 31.12.2002 (Unaudited)	Year ended 31.3.2003 (Audited)
Income from operations	65.31	265.34	160.87	338.05	402.19
Other income	0.35	4.10	2.33	7.95	11.46
<b>Total income</b>	<b>65.66</b>	<b>269.44</b>	<b>163.20</b>	<b>346.00</b>	<b>413.65</b>
Total expenditure	45.82	258.09	116.90	341.53	386.96
a) Decrease/(increase) in unamortised/ unexploited/unfinished content	(9.18)	34.41	(15.48)	3.19	22.24
b) Cost of content	44.50	211.43	99.33	302.33	311.00
c) Staff cost	1.63	1.56	4.97	5.11	6.54
d) Other expenditure	8.87	10.69	28.08	30.90	47.18
Interest	1.00	0.16	1.62	0.56	0.67
Depreciation	1.50	0.89	4.44	2.59	4.98
<b>Profit before tax</b>	<b>17.34</b>	<b>10.30</b>	<b>40.24</b>	<b>1.32</b>	<b>21.04</b>
Provision for current tax	1.33	—	2.40	—	1.51
Net profit after current tax	16.01	10.30	37.84	1.32	19.53
Provision for deferred tax	5.41	—	10.53	—	3.24
<b>Net profit</b>	<b>10.60</b>	<b>10.30</b>	<b>27.31</b>	<b>1.32</b>	<b>16.29</b>
Paid-up equity share capital	104.67	104.67	104.67	104.67	104.67
Reserves excluding revaluation reserves	—	—	—	—	490.75
Net worth	—	—	—	—	575.10
Earnings per share *Not annualised	1.01*	0.98*	2.61*	0.13*	1.29
Aggregate of non-promoter shareholding					
- Number of shares	6,583,473	6,801,552	6,583,473	6,801,552	6,801,552
- Percentage of shareholding	62.90	64.98	62.90	64.98	64.98

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Figures in Rupees million

PARTICULARS	Quarter ended 31.12.2003 (Unaudited)	Quarter ended 31.12.2002 (Unaudited)	Year to date i.e. 1.4.2003 to 31.12.2003 (Unaudited)	Year to date i.e. 1.4.2002 to 31.12.2002 (Unaudited)	Year ended 31.3.2003 (Audited)
Segment revenue					
a) Content business	60.14	256.67	144.37	321.14	377.50
b) Wellness business	5.17	8.67	16.50	16.91	24.70
<b>Total</b>	<b>65.31</b>	<b>265.34</b>	<b>160.87</b>	<b>338.05</b>	<b>402.20</b>
Less: Intersegment revenue	—	—	—	—	—
<b>Total income from operations</b>	<b>65.31</b>	<b>265.34</b>	<b>160.87</b>	<b>338.05</b>	<b>402.20</b>
Segment results					
Profit/(loss) before interest and tax from each segment					
a) Content business	19.26	5.57	44.09	(5.33)	12.69
b) Wellness business	(1.27)	0.63	(4.56)	(1.30)	(2.44)
<b>Total</b>	<b>17.99</b>	<b>6.20</b>	<b>39.53</b>	<b>(6.63)</b>	<b>10.25</b>
Add: Other income	0.35	4.10	2.33	7.95	11.46
<b>Total profit before tax</b>	<b>18.34</b>	<b>10.30</b>	<b>41.86</b>	<b>1.32</b>	<b>21.71</b>
Less: Interest	1.00	—	1.62	—	0.67
<b>Total profit before tax</b>	<b>17.34</b>	<b>10.30</b>	<b>40.24</b>	<b>1.32</b>	<b>21.04</b>
Capital employed (Segment assets minus segment liabilities)					
a) Content business	565.52	533.22	565.52	533.22	534.09
b) Wellness business	36.96	37.84	36.96	37.84	41.00
<b>Total capital employed</b>	<b>602.48</b>	<b>571.06</b>	<b>602.48</b>	<b>571.06</b>	<b>575.09</b>

**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 January 28, 2004.

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. In view of clarifications to AS 26, in this quarter the print and publicity cost of content exploited has been fully written off.

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 2.17 million for the year to date figures.

Provision for current and deferred tax liability is made on quarter to quarter basis for the current year as against providing it at the end of the year in the earlier year.

No provision has been considered necessary to provide for any diminution in the value of long term investment since the decline is temporary.

Arbitration proceedings initiated by the Company against Prasar Bharti, in respect of bank guarantee encashed in the year 2000-01 for marketing of Olympic Games 2000 are ongoing.

The above financial results have not been consolidated with the results of subsidiaries of the Company.

Previous year and corresponding quarter figures have been regrouped to make them comparable.

There were no pending investor complaints at the beginning of quarter. 17 investor complaints were received and resolved during the quarter.

For and on behalf of the Board

Yatender Verma                      Ashok Bhattacharya                      Siddhartha Das                      Pallab Bhattacharya  
Mumbai, January 28, 2004      GM-Finance & Compliances      Chief Financial Officer      Chief Operating Officer      Wholetime Director

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