

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED DECEMBER 31, 2004

Figures in Rupees million

PARTICULARS	Quarter ended 31.12.2004 (Unaudited)	Quarter ended 31.12.2003 (Unaudited)	Year to date i.e. 1.4.2004 to 31.12.2004 (Unaudited)	Year to date i.e. 1.4.2003 to 31.12.2003 (Unaudited)	Year ended 31.3.2004 (Audited)
Income from operations	110.83	65.31	243.71	160.87	309.25
Other income	7.83	0.35	12.18	2.33	11.71
Total income	118.66	65.66	255.89	163.20	320.96
Total expenditure	90.63	45.82	218.96	116.90	267.69
a) Decrease/(increase) in unamortised/ unexploited/unfinished content	(82.59)	(9.18)	(91.19)	(15.48)	(29.94)
b) Cost of content	162.60	44.50	278.30	99.33	244.25
c) Staff cost	1.86	1.63	5.65	4.97	6.55
d) Other expenditure	8.76	8.87	26.20	28.08	46.83
Interest	1.40	1.00	4.08	1.62	2.52
Depreciation	1.50	1.50	4.73	4.44	5.76
Profit before tax	25.13	17.34	28.12	40.24	44.99
Provision for current tax	1.97	1.33	2.20	2.40	2.72
Net profit after current tax	23.16	16.01	25.92	37.84	42.27
Provision for deferred tax	5.90	5.41	9.03	10.53	16.28
Net profit	17.26	10.60	16.89	27.31	25.99
Paid-up equity share capital	104.67	104.67	104.67	104.67	104.67
Reserves excluding revaluation reserves	—	—	—	—	484.22
Net worth	—	—	—	—	588.89
Earnings per share *Not annualised	1.65*	1.01*	1.61*	2.61*	2.44
Aggregate of non-promoter shareholding					
- Number of shares	6,407,359	6,583,473	6,407,359	6,583,473	6,538,473
- Percentage of shareholding	61.21	62.90	61.21	62.90	62.47

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Figures in Rupees million

PARTICULARS	Quarter ended 31.12.2004 (Unaudited)	Quarter ended 31.12.2003 (Unaudited)	Year to date i.e. 1.4.2004 to 31.12.2004 (Unaudited)	Year to date i.e. 1.4.2003 to 31.12.2003 (Unaudited)	Year ended 31.3.2004 (Audited)
Segment revenue					
a) Content business	105.52	60.14	230.05	144.37	284.23
b) Wellness business	5.31	5.17	13.66	16.50	25.02
Total	110.83	65.31	243.71	160.87	309.25
Less: Intersegment revenue	—	—	—	—	—
Total income from operations	110.83	65.31	243.71	160.87	309.25
Segment results Profit/(loss) before interest and tax from each segment					
a) Content business	18.09	18.26	18.32	42.47	37.35
b) Wellness business	(0.79)	(1.27)	(2.38)	(4.56)	(4.07)
Total	17.30	16.99	15.94	37.91	33.28
Add: Other income	7.83	0.35	12.18	2.33	11.71
Total profit before tax	25.13	17.34	28.12	40.24	44.99
Capital employed (Segment assets minus segment liabilities)					
a) Content business	574.90	565.52	574.90	565.52	557.13
b) Wellness business	30.89	36.96	30.89	36.96	31.76
Total capital employed	605.79	602.48	605.79	602.48	588.89

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 31, 2005.
- 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 2000-01 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.
- Accounting Standard (AS-28) "Impairment of Assets", issued by the Institute of Chartered Accountants of India has come into effect from April 1, 2004. Provision for the same, if any, is under process.
- Previous year and corresponding quarter figures have been regrouped to make them comparable.
- There were no pending investor complaints. 12 investor complaints received during the quarter were resolved.

Highlights

PNC will release Shabd and Hazaaron Khwaishein Aisi, its two new films in Q4.

For and on behalf of the Board

Mumbai, January 31, 2005

Yatender Verma
VP Finance, Compliances, Legal Affairs

Siddhartha Das
Chief Operating Officer

Pallab Bhattacharya
Wholetime Director

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