

Registered Office: 87/88 Mittal Chambers Nariman Point Mumbai 400 021

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED DECEMBER 31, 2005

Figures in Rs Lakh

PARTICULARS	Quarter ended 31.12.2005 (Unaudited)	Quarter ended 31.12.2004 (Unaudited)	Year to date i.e. 1.4.2005 to 31.12.2005 (Unaudited)	Year to date i.e. 1.4.2004 to 31.12.2004 (Unaudited)	Year ended 31.03.2005 (Audited)
Income from operations	807.89	1,108.30	2,230.29	2,437.10	3,488.28
Other income	69.10	78.30	96.30	121.80	98.16
Total income	876.99	1,186.60	2,326.59	2,558.90	3,586.44
Total expenditure	624.06	906.30	1,858.77	2,189.60	2,817.78
a) Increase in unamortised/ unexploited/ unfinished content	123.51	(825.90)	(196.68)	(911.90)	(459.97)
b) Cost of content	400.50	1,626.00	1,784.60	2,783.00	2,777.60
c) Staff cost	16.58	18.60	49.88	56.50	72.49
d) Other expenditure	83.47	87.60	220.97	262.00	427.66
Interest	4.04	14.00	11.44	40.80	50.64
Depreciation	15.53	15.00	43.33	47.30	59.43
Profit before tax	233.36	251.30	413.05	281.20	658.59
Provision for current tax	20.16	19.70	35.86	22.00	53.48
Net profit after current tax	213.20	231.60	377.19	259.20	605.11
Provision for deferred tax	73.54	59.00	119.34	90.30	194.06
Net profit	139.66	172.60	257.85	168.90	411.05
Paid-up equity share capital	1,046.70	1,046.70	1,046.70	1,046.70	1,046.70
Reserves excluding revaluation reserves					4,977.90
Net worth					6,024.60
Earnings per share *Not annualised	1.33*	1.65*	2.46*	1.61*	3.83
Aggregate of non-promoter shareholding					
- Number of shares	6,464,813	6,407,359	6,464,813	6,407,359	6,367,359
- Percentage of shareholding	61.76	61.21	61.76	61.21	60.83

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 23, 2006.
- The above financial results have not been consolidated with the results of subsidiaries of the Company.
- Arbitration proceeding initiated by the Company against Prasar Bharati in respect of bank guarantees encashed in the year 2000-01 in connection with the marketing of Olympic Games 2000 are ongoing.
- Provision for current period tax includes Rs 0.53 lakh towards provision for fringe benefit tax.
- No provision has been considered necessary for any diminution in the value of long term investment since the decline is temporary.
- There were no pending investor complaints. 7 investor complaints received during the quarter was resolved.

Highlights

- Feature films 'Bow Barracks Forever' and 'Ankahee' are scheduled to release in Q4.
- The principal photography of the films 'Pyaar Ke Side Effects' and 'Khela' was completed during Q3.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Figures in Rs Lakh

PARTICULARS	Quarter ended 31.12.2005 (Unaudited)	Quarter ended 31.12.2004 (Unaudited)	Year to date i.e. 1.4.2005 to 31.12.2005 (Unaudited)	Year to date i.e. 1.4.2004 to 31.12.2004 (Unaudited)	Year ended 31.03.2005 (Audited)
Segment revenue					
a) Content business	763.00	1,055.20	2,103.00	2,300.50	3,269.51
b) Wellness business	44.89	53.10	127.29	136.60	218.77
Total	807.89	1,108.30	2,230.29	2,437.10	3,488.28
Less: Intersegment revenue	-	-	-	-	-
Total income from operations	807.89	1,108.30	2,230.29	2,437.10	3,488.28
Segment results					
Profit before interest and tax					
a) Content business	170.36	180.90	332.80	183.20	586.93
b) Wellness business	(6.10)	(7.90)	(16.05)	(23.80)	(26.50)
Total	164.26	173.00	316.75	159.40	560.43
Add: Other income	69.10	78.30	96.30	121.80	98.16
Total profit before tax	233.36	251.30	413.05	281.20	658.59
Capital employed (Segment assets minus segment liabilities)					
a) Content business	5,931.79	5,749.00	5,931.79	5,749.00	5,660.50
b) Wellness business	348.05	308.90	348.05	308.90	364.10
Total capital employed	6,279.84	6,057.90	6,279.84	6,057.90	6,024.60

For and on behalf of the Board

Mumbai January 23, 2006 Mahesh Vyas Chief Manager, Accounts Yatender Verma Vice President, Finance, Compliances, Legal Affairs Pallab Bhattacharya Wholetime Director and CEO