

**[Revenues grow 11%
Post-tax profits grow 56%]**

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2005

Figures in Rupees million

PARTICULARS	Quarter ended March 31, 2005 (Unaudited)	Quarter ended March 31, 2004 (Unaudited)	Year ended March 31, 2005 (Unaudited)	Year ended March 31, 2004 (Audited)
Income from operations	96.91	148.68	340.62	309.25
Other income	3.34	3.91	15.52	11.71
Total income	100.25	152.59	356.14	320.96
Total expenditure	59.85	145.51	278.81	267.69
a) Decrease/(increase) in unamortised/ unexploited/unfinished content	43.43	(8.41)	(47.76)	(29.94)
b) Cost of content	(3.08)	137.68	275.22	244.25
c) Staff cost	1.89	1.61	7.54	6.55
d) Other expenditure	17.61	14.63	43.81	46.83
Interest	1.36	1.10	5.44	2.52
Depreciation	1.57	1.58	6.30	5.76
Profit before tax	37.47	4.40	65.59	44.99
Provision for current tax	2.94	0.95	5.14	2.72
Profit after current tax	34.53	3.45	60.45	42.27
Provision for deferred tax	10.88	1.49	19.91	16.28
Profit after deferred tax	23.65	1.96	40.54	25.99
Paid-up equity share capital	104.67	104.67	104.67	104.67
Reserves excluding revaluation reserves	—	—	—	484.22
Net worth	—	—	—	588.89
Earning per share *Not annualised	2.26*	0.19*	3.87	2.44
Aggregate of non-promoter shareholding - Number of shares	6,367,359	6,538,473	6,367,359	6,538,473
- Percentage of shareholding	60.83	62.47	60.83	62.47

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Figures in Rupees million

PARTICULARS	Quarter ended March 31, 2005 (Unaudited)	Quarter ended March 31, 2004 (Unaudited)	Year ended March 31, 2005 (Unaudited)	Year ended March 31, 2004 (Audited)
Segment revenue				
a) Content business	91.50	143.26	321.55	284.23
b) Wellness business	5.41	5.42	19.07	25.02
Total	96.91	148.68	340.62	309.25
Less: Intersegment revenue	—	—	—	—
Total income from operations	96.91	148.68	340.62	309.25
Segment results				
Profit /(loss) before interest and tax				
a) Content business	34.01	1.45	52.33	37.35
b) Wellness business	0.12	(0.96)	(2.26)	(4.07)
Total	34.13	0.49	50.07	33.28
Add: other income	3.34	3.91	15.52	11.71
Total profit before tax	37.47	4.40	65.59	44.99
Capital employed (Segment assets minus segment liabilities)				
a) Content business	599.93	557.56	599.93	557.13
b) Wellness business	29.50	46.85	29.50	31.76
Total capital employed	629.43	604.41	629.43	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 April 29, 2005.
- The above financial results have not been consolidated with the results of subsidiaries of the Company.
- Capital loss on the winding up of its wholly owned subsidiary PNC International FZ-LLC at Dubai Media City UAE has been accounted for in the current quarter.
- 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.
- No provision has been considered necessary for any diminution in the value of long term investment since the decline is temporary.
- There are no pending investor complaints. 6 investor complaints were received and resolved during the quarter.

For and on behalf of the Board

Mumbai, April 29, 2005

Yatender Verma
VP-Finance, Compliances and Legal Affairs

Siddhartha Das
Chief Operating Officer

Pallab Bhattacharya
Wholtime Director

For more details contact verma@prishnandycom.com