

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED SEPTEMBER 30, 2007

Figures in Rupees lakh

PARTICULARS	Quarter ended	Quarter ended	Year to date	Year to date	Year ended
	September 30, 2007	September 30, 2006	i.e. 1.4.2007 to 30.9.2007	i.e. 1.4.2006 to 30.9.2006	March 31, 2007
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations	433.18	834.82	1,009.08	1,231.00	3,881.82
Other income	100.42	17.14	187.50	31.04	68.25
Total income	533.60	851.96	1,196.58	1,262.04	3,950.07
a) Increase in unamortised/ unexploited/ unfinished content	18.75	84.14	18.75	186.13	(228.11)
b) Cost of content	363.58	623.70	926.16	915.07	3,173.27
c) Staff cost	28.40	19.56	52.58	39.65	83.50
d) Other expenditure	34.72	33.69	72.00	68.94	250.08
Total expenditure	445.45	761.09	1,069.49	1,209.79	3,278.74
Profit before interest, depreciation and tax	88.15	90.87	127.08	52.25	671.33
Interest	21.74	24.00	43.45	46.00	72.25
Depreciation	4.09	5.25	8.84	9.77	15.90
Operating profit	62.32	61.62	74.79	(3.52)	583.18
Tax expenses					
-Current	8.06	0.55	10.47	1.25	69.76
-Deferred	-	46.18	-	88.57	236.71
Net profit	54.26	14.89	64.32	(93.34)	276.71
Paid-up equity share capital	1,446.70	1,046.70	1,446.70	1,046.70	1,446.70
Reserves excluding revaluation reserves	-	-	-	-	7,601.57
Net worth	-	-	-	-	9,048.27
Earning per share	**0.38	**0.14	**0.44	**(0.89)	*2.36
* Basic and diluted EPS on weighted average basis					
** Not annualised					
Aggregate of non-promoter shareholding					
- Number of shares	10,210,006	6,210,006	10,210,006	6,210,006	10,210,006
- Percentage of shareholding	70.57	59.33	70.57	59.33	70.57

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 31, 2007.
- Arbitration proceedings initiated by the Company against Prasar Bharati, in respect of bank guarantees encashed in the year 2000-01 for marketing of Olympic Games 2000 are ongoing. The Company has also initiated proceedings for recovery of loans and advances of Rs 46,753,181 which are pending before Bombay High Court.
- The unaudited consolidated financial results (provisional) for the quarter and half year ended September 30, 2007 are given below:
Consolidated total income for the quarter ended September 30, 2007 is Rs 638.33 lakh, profit after tax is Rs 33.83 lakh and basic EPS (not annualised) is Re 0.23.
Consolidated total income for the half year ended is Rs 1,301.31 lakh, profit after tax is Rs 28.26 lakh and basic EPS (not annualised) is Re 0.19.
- The Company operates under only one business segment i.e. content.
- Provision for current period tax includes 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 are no pending investor complaints. 6 investor complaints received were resolved during the quarter.

Mumbai
October 31, 2007

Mahesh Vyas
Chief Manager, Accounts

Yatender Verma
VP, Finance, Compliances and Legal Affairs

Bobbie Ghosh
Chief Operating Officer

Pallab Bhattacharya
Wholetime Director and CEO