

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

Figures in Rupees million

PARTICULARS	Quarter ended March 31, 2004 (Unaudited)	Quarter ended March 31, 2003 (Unaudited)	Year ended March 31, 2004 (Unaudited)	Year ended March 31, 2003 (Audited)
Income from operations	148.68	63.27	309.55	402.19
Other income	3.91	3.16	6.25	11.46
Total income	152.59	66.43	315.80	413.65
Total expenditure	145.51	44.00	262.41	386.96
a) Decrease/(increase) in unamortised/ unexploited/unfinished content	(8.41)	(11.67)	(23.89)	22.24
b) Cost of content	137.68	17.42	237.01	311.00
c) Staff cost	1.61	1.36	6.58	6.54
d) Other expenditure	14.63	13.55	42.71	47.18
Interest	1.10	0.29	2.72	0.67
Depreciation	1.58	2.50	6.02	4.98
<b>Profit before tax</b>	<b>4.40</b>	<b>19.64</b>	<b>44.65</b>	<b>21.04</b>
Provision for current tax	0.95	1.75	3.35	1.51
<b>Profit after current tax</b>	<b>3.45</b>	<b>17.89</b>	<b>41.30</b>	<b>19.53</b>
Provision for deferred tax	1.49	3.10	12.02	3.24
Profit after deferred tax	1.96	14.79	29.28	16.29
Paid-up equity share capital	104.67	104.67	104.67	104.67
Reserves excluding revaluation reserves	—	—	—	490.75
Net worth	—	—	—	575.10
Earning per share *Not annualised	0.19*	1.41*	2.80	1.29
Aggregate of non-promoter shareholding				
- Number of shares	6,538,473	6,801,552	6,538,473	6,801,552
- Percentage of shareholding	62.47	64.98	62.47	64.98

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Figures in Rupees million

PARTICULARS	Quarter ended March 31, 2004 (Unaudited)	Quarter ended March 31, 2003 (Unaudited)	Year ended March 31, 2004 (Unaudited)	Year ended March 31, 2003 (Audited)
<b>Segment revenue</b>				
a) Content business	143.26	54.71	287.63	377.49
b) Wellness business	5.42	8.56	21.92	24.70
Total	148.68	63.27	309.55	402.19
Less: Intersegment revenue	—	—	—	—
Total income from operations	148.68	63.27	309.55	402.19
<b>Segment results</b>				
Profit/(loss) before interest and tax				
a) Content business	2.55	15.70	46.64	12.69
b) Wellness business	(0.96)	1.07	(5.52)	(2.44)
Total	1.59	16.48	41.12	10.25
Add: Other income	3.91	3.16	6.25	11.46
Total profit before tax	5.50	19.93	47.37	21.71
Less: Interest	1.10	0.29	2.72	0.67
Total profit before tax	4.40	19.64	44.65	21.04
<b>Capital employed</b> (Segment assets minus segment liabilities)				
a) Content business	557.56	547.68	557.56	534.09
b) Wellness business	46.85	38.91	46.85	41.00
Total capital employed	604.41	586.59	604.41	575.09

**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, 2004.

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

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.

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

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 2.89 million for the year.

There were no pending investor complaints. 16 investor complaints were received and resolved during the quarter.

**Highlights**

The Company has commenced six new films during this quarter. These films will be completed and ready for release within the next 12 months

Received the Deloitte Touche Tohmatsu Fast 500 Award for being ranked among the fastest growing TMT companies in the Asia Pacific Region.

Received the Golden Peacock Innovative Product Award for creating the multiplex movie genre.

Received the Best Feature (Comedy) and Special Jury Award at the Houston Film Festival for Jhankaar Beats. Kaante was invited to the Tokyo Film Festival and the Hamburg Film Festival. Hazaaroon Khwahishein Aisi was invited to the Berlin Film Festival, the Los Angeles Film Festival, the Commonwealth Film Festival in Manchester and the Edinburgh Film Festival. Sur was invited to the Hawaii Film Festival.

For and on behalf of the Board

Mumbai, April 29, 2004

Yatender Verma  
VP-Finance, Compliances &  
Legal Affairs

Ashok Bhattacharya  
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Siddhartha Das  
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