



# ZEE NEWS LIMITED

Regd. Office: 135, Continental Building, Dr. A. B. Road,  
Worli, Mumbai - 400 018.  
www.zeenews.com



## UNAUDITED FINANCIAL RESULTS

For the Quarter and Six months ended on September 30, 2008

Rs./Lacs

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended Sept. 30 (Unaudited)		Six Months ended Sept. 30		Year ended March 31 (Audited)	Quarter ended Sept. 30 (Unaudited)		Six Months ended Sept. 30		Year ended March 31 (Audited)
		2008	2007	2008	2007	2008	2008	2007	2008	2007	2008
<b>1</b>	<b>Income from Operations</b>										
	Sales and Services	12,366.5	7,761.3	23,350.3	15,207.2	35,822.4	12,768.7	7,981.1	24,068.2	15,567.9	36,751.2
	<b>Total Income</b>	<b>12,366.5</b>	<b>7,761.3</b>	<b>23,350.3</b>	<b>15,207.2</b>	<b>35,822.4</b>	<b>12,768.7</b>	<b>7,981.1</b>	<b>24,068.2</b>	<b>15,567.9</b>	<b>36,751.2</b>
<b>2</b>	<b>Expenditure</b>										
	Programming Cost	4,854.2	3,453.6	9,141.3	6,439.2	14,572.4	5,057.2	3,525.5	9,500.0	6,614.7	14,973.1
	Staff Cost	1,388.0	952.6	2,924.2	1,996.4	4,542.9	1,508.0	1,030.2	3,160.3	2,153.2	4,870.8
	Administrative Cost	916.3	588.6	1,936.9	1,253.8	3,230.8	964.4	643.8	2,040.0	1,358.4	3,429.3
	Selling and Other Cost	3,116.0	1,717.4	5,482.9	3,277.3	6,691.9	3,124.4	1,720.5	5,501.0	3,280.8	6,701.5
	Depreciation	206.4	160.3	399.7	323.0	782.3	223.8	192.6	433.5	355.3	847.6
	<b>Total Expenditure</b>	<b>10,480.9</b>	<b>6,872.5</b>	<b>19,885.0</b>	<b>13,289.7</b>	<b>29,820.3</b>	<b>10,877.8</b>	<b>7,112.6</b>	<b>20,634.8</b>	<b>13,762.4</b>	<b>30,822.3</b>
<b>3</b>	<b>Profit from Operations before Other Income Interest and Exceptional Items (1 - 2)</b>	<b>1,885.6</b>	<b>888.8</b>	<b>3,465.3</b>	<b>1,917.5</b>	<b>6,002.1</b>	<b>1,890.9</b>	<b>868.5</b>	<b>3,433.4</b>	<b>1,805.5</b>	<b>5,928.9</b>
4	Other Income	13.1	38.3	17.8	43.0	134.8	21.1	41.0	25.8	45.6	139.5
<b>5</b>	<b>Profit before Interest and Exceptional Items (3 - 4)</b>	<b>1,898.7</b>	<b>927.1</b>	<b>3,483.1</b>	<b>1,960.5</b>	<b>6,136.9</b>	<b>1,912.0</b>	<b>909.5</b>	<b>3,459.2</b>	<b>1,851.1</b>	<b>6,068.4</b>
6	Interest & Financial Expenses (Net)	111.6	15.0	143.4	31.8	54.0	111.6	15.0	143.4	31.8	54.0
<b>7</b>	<b>Profit before Tax (5 - 6)</b>	<b>1,787.1</b>	<b>912.1</b>	<b>3,339.7</b>	<b>1,928.7</b>	<b>6,082.9</b>	<b>1,800.4</b>	<b>894.5</b>	<b>3,315.8</b>	<b>1,819.3</b>	<b>6,014.4</b>
8	Less : Provision for Tax										
	- Current Tax	596.5	287.7	1,186.5	668.0	2,296.9	596.5	287.7	1,186.5	668.0	2,296.9
	- Deferred Tax Expense/(Benefit)	37.5	21.3	(6.5)	(4.5)	(149.0)	37.5	21.3	(6.5)	(4.5)	(187.9)
	- Fringe Benefit Tax	12.8	30.4	64.5	53.6	165.5	15.5	32.7	69.8	55.9	173.5
	- Provision for earlier years	-	-	-	-	39.2	-	-	-	-	39.2
<b>9</b>	<b>Net Profit for the period before Minority Interest (7 - 18)</b>	<b>1,140.3</b>	<b>572.7</b>	<b>2,095.2</b>	<b>1,211.6</b>	<b>3,730.3</b>	<b>1,150.9</b>	<b>552.8</b>	<b>2,066.0</b>	<b>1,099.9</b>	<b>3,692.7</b>
10	Minority Interest	-	-	-	-	0	4.3	(8.2)	(11.7)	(44.7)	(15.1)
<b>11</b>	<b>Net Profit for the period after Minority Interest (9 - 10)</b>	<b>1,140.3</b>	<b>572.7</b>	<b>2,095.2</b>	<b>1,211.6</b>	<b>3,730.3</b>	<b>1,146.6</b>	<b>561.0</b>	<b>2,077.7</b>	<b>1,144.6</b>	<b>3,707.8</b>
12	Paid up Equity Share Capital Re 1/- each	2,397.6	2,397.6	2,397.6	2,397.6	2,397.6	2,397.6	2,397.6	2,397.6	2,397.6	2,397.6
13	Reserves (excluding revaluation reserve) - Net	-	-	-	-	18,634.9	-	-	-	-	18,316.4
<b>14</b>	<b>EPS - Basic Diluted Not Annulaised - (Rs.)</b>	<b>0.48</b>	<b>0.24</b>	<b>0.87</b>	<b>0.51</b>	<b>1.56</b>	<b>0.48</b>	<b>0.23</b>	<b>0.87</b>	<b>0.48</b>	<b>1.55</b>
15	Public Shareholding										
	- Number of Shares (No.'s)	109,946,913	109,957,913	109,946,913	109,957,913	109,957,913	109,946,913	109,957,913	109,946,913	109,957,913	109,957,913
	- Percentage of Shareholding	45.86	45.86	45.86	45.86	45.86	45.86	45.86	45.86	45.86	45.86

## NOTES :

- The Company owns and operates eleven news / current affairs and regional entertainment channels namely Zee News, Zee Business, Zee Marathi, Zee Bangla, Zee Punjabi, Zee Gujarati, Zee Telugu, Zee Kannada, Zee 24 Taas, Zee Talkies, Zee Tamil.
- New business comprising of Zee Telugu, Zee Kannada, Zee 24 Taas and Zee Talkies have incurred an operating loss of Rs. 2,887.6 lacs during the six months period ended September 30, 2008. This includes Rs. 528.5 lacs on account of Zee Tamil channel which was launched on October 12, 2008 and Rs. 17.4 lacs for Zee 24 Ghantalu (Telugu News Channel), which is proposed to be launched in November 2008. Zee Talkies (Marathi Movie Channel) has been included wef August 2008.
- Zee Akaash News Private Limited – a subsidiary of the company (60% equity holding) which operates 24 Ghanta, a Bangali news channel has incurred an operating loss of Rs. 31.9 lacs during the six months period ended September 30, 2008.
- The Company operates in one Segment only namely 'Production and Broadcasting of Television Software' and hence segment reporting is not applicable.
- Interest & Financial Expenses of Rs.143.4 Lacs are net of interest received of Rs. 133.4 Lacs for the six months period ended September 30, 2008.
- No investor complaints were pending as on July 01, 2008. The company received 18 letters during the quarter, all of which were resolved and none were lying unresolved as on September 30, 2008.
- Previous period figures have been rearranged / regrouped wherever necessary.
- The Statutory Auditors have carried out a "Limited Review" of the standalone financial results for the quarter and six months ended September 30, 2008.
- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on October 23, 2008.

For Zee News Limited

Place : Noida  
Date : October 23, 2008

**Laxmi Narain Goel**  
Managing Director

## ILLUSTRATIVE FINANCIAL PERFORMANCE - Standalone

Rs./Lacs

Particulars	Six Months ended Sept. 30		Growth
	2008	2007	
Total Revenue	<b>23,350.0</b>	15,207.2	53.5%
Total Expenditure	<b>19,885.0</b>	13,289.7	49.6%
<b>Operating Profits</b>	<b>3,465.3</b>	1,917.5	80.7%
<b>* Break-up of Operating Profit :</b>			
From Existing Business	<b>6,352.9</b>	4,587.5	
From New Business	<b>(2,887.6)</b>	(2,670.0)	
<b>Total Operating Profit</b>	<b>3,465.3</b>	1,917.5	

