

Unaudited Financial Results

for the Quarter and Nine months ended on December 31, 2007

Rs./millions

S.No.	Particulars	Standalone				Consolidated			
		For the Quarter ended Dec. 31, 2007 (Unaudited)	Upto the Nine Months ended Dec. 31, 2007 (Unaudited)	Upto the Nine Months ended Dec. 31, 2006 (Unaudited)	For the Year ended March 31, 2007 (Audited)	For the Quarter ended Dec. 31, 2007 (Unaudited)	Upto the Nine Months ended Dec. 31, 2007 (Unaudited)	Upto the Nine Months ended Dec. 31, 2006 (Unaudited)	For the Year ended March 31, 2007 (Audited)
1	Sales and Services	955.3	2,476.0	1,665.4	2,357.3	983.1	2,539.9	1,696.2	2,405.1
2	Cost of Sales / Services								
	Programming Cost	363.2	1,007.1	758.9	1,145.8	375.1	1,036.6	780.6	1,187.9
3	Gross Profit (1 - 2)	592.1	1,468.9	906.5	1,211.5	608.0	1,503.3	915.6	1,217.2
4	Staff Cost	99.2	298.8	250.5	343.7	107.6	322.9	265.2	367.7
5	Administrative and Other Cost	68.6	194.0	214.3	263.6	74.8	210.7	232.9	282.5
6	Selling and Other Cost	205.3	533.0	310.3	471.3	205.4	533.5	324.9	490.0
7	Depreciation / Amortisation	18.2	50.5	32.7	47.9	19.2	54.7	35.4	52.1
8.	Operating Profit before Interest and Financial Expenses (3) - (4+5+6+7)	200.8	392.6	98.7	85.0	201.0	381.5	57.2	24.9
9	Interest & Financial Expenses	1.9	5.1	39.6	51.1	1.9	5.1	39.6	51.1
10	Operating Profit after Interest and Financial Expenses (8 - 9)	198.9	387.5	59.1	33.9	199.1	376.4	17.6	(26.2)
11	Other Income	2.1	6.4	90.6	130.6	1.9	6.4	90.6	130.6
12	Profit from Ordinary Activities before tax (10 + 11)	201.0	393.9	149.7	164.5	201.0	382.8	108.2	104.4
13	Tax Expenses	72.7	144.4	56.9	65.1	73.6	145.5	57.5	46.2
14	Net Profit for the period before Minority Interest (12 - 13)	128.3	249.5	92.8	99.4	127.4	237.3	50.7	58.2
15	Minority Interest	-	-	-	-	(0.4)	(4.9)	(16.9)	(16.5)
16	Net Profit for the period after Minority Interest (14 - 15)	128.3	249.5	92.8	99.4	127.8	242.2	67.6	74.7
17	Paid up Equity Share Capital (Face Value of Re.1/- each)	239.8	239.8	239.8	239.8	239.8	239.8	239.8	239.8
18	Reserves (excluding revaluation reserve) - Net				1,602.7				1,573.1
19	EPS (Basic & Diluted) calculated on equity shares of Re. 1/- each, not annualised - (Rs.)	0.53	1.04	0.39	0.41	0.53	1.01	0.28	0.31
20	Public Shareholding:								
	- Number of Shares	109,957,913	109,957,913	109,957,908	109,911,314				
	- Percentage of Shareholding	45.86	45.86	45.86	45.84				

1 The Company owns and operates nine news / current affairs and regional entertainment channels namely Zee News, Zee Business, Zee Marathi, Zee Bangla, Zee Punjabi, Zee Gujarati, Zee Telugu, Zee Kannada and Zee 24 Taas.

2 The Company operates in only one Segment namely 'Production and Broadcasting of Television Software' and hence segment details are not applicable.

3 Zee Telugu, Zee Kannada and Zee 24 Taas which are considered as New Businesses have incurred an operating loss of Rs. 397.4 million during the nine months period ended December 31, 2007. For the period ended December 06 new businesses consisted of only 2 channels. 'Zee 24 Taas' was launched in February 07.

4 Zee Akaash News Private Limited – a subsidiary of the company (60% equity holding) which operates '24 Ghanta' a Bangla news channel has incurred an operating loss of Rs. 6.9 million during the nine months period ended December 31, 2007 (Operating profit for the quarter ended December 2007 was Rs. 1.2 million).

5. Selling and other costs include Rs. 78.1 million towards business promotion expenses and Rs. 98.1 million towards commission expenses during the 3rd quarter of current fiscal, each of which exceeds 10% of the total expenses. Corresponding figures for the nine months ended December 31, 2007 are Rs. 214.9 million and Rs. 236.9 million respectively.

6. The shares of the Company were listed on BSE and NSE on January 10, 2007 and on Calcutta Stock Exchange on January 12, 2007 and hence limited review figures are not available and given for the corresponding quarter ended on December 31, 2006.

7. Information on Investor's complaints pursuant to Clause 41 of the Listing Agreement for the Quarter ended December 31, 2007 are as follows:

Opening Balance	Complaints received during the Quarter	Complaints disposed off during the Quarter	Complaints pending at the end of the Quarter
3	3	6	0

8. The Statutory Auditors have carried out a "Limited Review" of the standalone financial results for the quarter and nine months period ended December 31, 2007.

9. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on January 25, 2008.

ILLUSTRATIVE FINANCIAL PERFORMANCE STANDALONE

Rs./millions

Particulars	Nine months ended Dec. 31,		Growth %
	2007	2006	
Total Revenue	2,476.0	1,665.4	49
Total Expenditure	2,032.9	1,534.0	33
Operating Profits	443.1	131.4	237
Break-up of Operating Profit:			
From Existing Business	840.5	487.9	72
From New Business	(397.4)	(356.5)	-
Total Operating Profit	443.1	131.4	237

For Zee News Limited

Place: Noida
Date: January 25, 2008

Laxmi Narain Goel
Managing Director

