

S. No.	Particulars	Standalone					Consolidated				
		Quarter ended Sep. 30,		Six months ended Sep. 30,		Year Ended	Quarter ended Sep. 30,		Six months ended Sep. 30,		Year Ended
		2011	2010	2011	2010	March 31, 2011	2011	2010	2011	2010	March 31, 2011
	Unaudited		Unaudited		Audited	Unaudited		Unaudited		Audited	
1	<b>Income from Operations</b>										
	Sales and Services	7,036.4	5,420.1	12,392.7	11,176.1	24,310.1	7,913.3	6,158.7	14,278.8	12,643.7	27,685.0
	<b>Total Income</b>	<b>7,036.4</b>	<b>5,420.1</b>	<b>12,392.7</b>	<b>11,176.1</b>	<b>24,310.1</b>	<b>7,913.3</b>	<b>6,158.7</b>	<b>14,278.8</b>	<b>12,643.7</b>	<b>27,685.0</b>
2	<b>Expenditure</b>										
	Program / Operational Cost	2,259.7	1,307.9	3,106.0	2,415.2	5,056.2	2,474.9	1,550.6	3,525.0	2,828.3	5,895.1
	Personnel Cost	1,691.8	1,536.0	3,370.6	3,026.2	6,263.1	1,905.7	1,711.0	3,805.3	3,366.9	6,925.2
	Depreciation / Amortisation	242.5	218.9	479.0	470.3	923.9	269.1	238.9	531.3	509.4	1,008.0
	Selling and Distribution Expenses	1,710.2	1,465.9	3,555.3	3,348.6	7,091.0	1,754.6	1,470.4	3,629.7	3,370.8	7,132.6
	Administrative and Other Expenses	865.8	661.8	1,578.9	1,431.3	3,247.6	927.2	724.5	1,702.3	1,563.1	3,492.5
	<b>Total Expenditure</b>	<b>6,770.0</b>	<b>5,190.5</b>	<b>12,089.8</b>	<b>10,691.6</b>	<b>22,581.8</b>	<b>7,331.5</b>	<b>5,695.4</b>	<b>13,193.6</b>	<b>11,638.5</b>	<b>24,452.4</b>
3	<b>Profit from Operations before Other Income and Finance Cost (1 - 2)</b>	<b>266.4</b>	<b>229.6</b>	<b>302.9</b>	<b>484.5</b>	<b>1,728.3</b>	<b>581.8</b>	<b>463.3</b>	<b>1,085.2</b>	<b>1,005.2</b>	<b>3,231.6</b>
4	Other Income	42.7	(0.8)	62.3	17.3	112.0	42.7	(0.8)	62.4	17.4	118.4
5	<b>Profit before Finance Cost (3 + 4)</b>	<b>309.1</b>	<b>228.8</b>	<b>365.2</b>	<b>501.8</b>	<b>1,840.3</b>	<b>624.5</b>	<b>462.5</b>	<b>1,147.6</b>	<b>1,022.6</b>	<b>3,350.0</b>
6	Finance Cost (Net)	56.0	152.9	91.4	161.2	198.2	30.7	141.6	45.7	148.1	158.4
7	<b>Profit Before Tax (5 - 6)</b>	<b>253.1</b>	<b>75.9</b>	<b>273.8</b>	<b>340.6</b>	<b>1,642.1</b>	<b>593.8</b>	<b>320.9</b>	<b>1,101.9</b>	<b>874.5</b>	<b>3,191.6</b>
8	Less: Provision for Tax										
	- Current Tax	340.4	(6.9)	340.9	107.0	612.4	460.2	98.0	605.0	211.8	911.2
	- Deferred Tax Expense/ (Benefit)	(290.9)	73.3	(284.2)	50.2	51.7	(311.0)	192.0	(279.7)	195.8	204.5
9	<b>Net Profit for the period before Minority Interest (7 - 8)</b>	<b>203.6</b>	<b>9.5</b>	<b>217.1</b>	<b>183.4</b>	<b>978.0</b>	<b>444.6</b>	<b>30.9</b>	<b>776.6</b>	<b>466.9</b>	<b>2,075.9</b>
10	Minority Interest - Profit	-	-	-	-	-	96.4	8.5	223.8	113.4	439.2
11	<b>Net Profit for the period after Minority Interest (9 - 10)</b>	<b>203.6</b>	<b>9.5</b>	<b>217.1</b>	<b>183.4</b>	<b>978.0</b>	<b>348.2</b>	<b>22.4</b>	<b>552.8</b>	<b>353.5</b>	<b>1,636.7</b>
12	Paid up Equity Share Capital of 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)	-	-	-	-	14,865.1	-	-	-	-	15,387.8
14	<b>EPS - Basic &amp; Diluted (not annualised) (Rs.)</b>	<b>0.08</b>	<b>0.004</b>	<b>0.09</b>	<b>0.08</b>	<b>0.41</b>	<b>0.15</b>	<b>0.01</b>	<b>0.23</b>	<b>0.15</b>	<b>0.68</b>
15	Public Shareholding:										
	- Number of Shares	109,946,913	109,946,913			109,946,913					
	- Percentage of Shareholding	45.86%	45.86%			45.86%					
16	Promoters and promoter group Shareholding										
a)	Pledged / Encumbered										
	- No. of Shares	50,176,500	64,221,500			66,376,500					
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	38.65%	49.47%			51.13%					
	- Percentage of shares (as a % of the total share capital of the Company)	20.93%	26.79%			27.68%					
b)	Non - Encumbered										
	- No. of Shares	79,640,543	65,595,543			63,440,543					
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	61.35%	50.53%			48.87%					
	- Percentage of shares (as a % of the total share capital of the Company)	33.21%	27.35%			26.46%					

**Statement of Assets and Liabilities as at September 30**

Rs./lacs

S. No.	Particulars	Standalone		Consolidated	
		Unaudited		Unaudited	
		2011	2010	2011	2010
1	<b>Shareholder's Funds</b>				
	(a) Capital	2,397.6	2,397.6	2,397.6	2,397.6
	(b) Reserves & Surplus	15,082.2	14,070.5	15,940.6	14,104.6
2	<b>Minority Interest</b>	-	-	1,312.4	762.9
3	<b>Loan Funds</b>	8,935.2	10,198.2	8,936.7	10,200.7
4	<b>Total</b>	<b>26,415.0</b>	<b>26,666.3</b>	<b>28,587.3</b>	<b>27,465.8</b>
1	<b>Fixed Assets</b>	7,590.9	8,179.6	8,800.5	9,210.8
2	<b>Investments</b>	1,441.8	1,441.8	609.0	609.0
3	<b>Deferred Tax Asset (Net)</b>	443.5	160.9	333.6	62.6
4	<b>Current Assets, Loans &amp; Advances</b>				
	(a) Program and Film Rights	838.2	2,646.1	838.2	2,646.1
	(b) Inventories	28.2	40.3	30.6	41.9
	(c) Sundry Debtors	8,520.6	7,348.3	9,814.9	8,314.0
	(d) Cash and Bank balances	848.5	931.5	2,325.1	1,702.7
	(e) Loans and Advances	15,551.7	14,749.4	15,503.2	14,372.1
		25,787.2	25,715.6	28,512.0	27,076.8
5	<b>Less: Current Liabilities &amp; Provisions</b>				
	(a) Liabilities	8,104.3	8,274.9	8,299.3	8,782.2
	(b) Provisions	744.1	556.7	1,368.5	711.2
		8,848.4	8,831.6	9,667.8	9,493.4
6	<b>Net Current Assets</b>	16,938.8	16,884.0	18,844.2	17,583.4
7	<b>Total</b>	<b>26,415.0</b>	<b>26,666.3</b>	<b>28,587.3</b>	<b>27,465.8</b>

**Notes:**

- The Company operates in only one Segment namely 'Production and Broadcasting of Television Software', hence Segment Reporting as per AS - 17 is not applicable. The Company owns and operates six news / current affairs and regional language channels namely Zee News, Zee Business, Zee 24 Taas, Zee 24 Gantaal, Zee News Uttar Pradesh and Zee Punjab.
- Finance Cost (on standalone basis) for the quarter and six months period ended September 30, 2011 is net of interest income of Rs. 239.2 lakhs and Rs. 473.5 lakhs respectively and for the quarter and six months period ended September 30, 2010 is net of interest income of Rs. 223.3 lakhs and Rs. 527.1 lakhs respectively, the same for year ended March 31, 2011 is Rs. 967.5 lakhs. Finance Cost (on consolidated basis) for the quarter and six months period ended September 30, 2011 is net of interest income of Rs. 264.6 lakhs and Rs. 519.4 lakhs respectively and for the quarter and six months period ended September 30, 2010 is net of interest income of Rs. 234.9 lakhs and Rs. 540.6 lakhs respectively, the same for year ended March 31, 2011 is Rs. 1,008.0 lakhs.
- No investor complaints were pending as on July 01, 2011. The Company received 4 letters during the quarter, all of which were resolved and none were lying unresolved as on September 30, 2011.
- Current period figures are not comparable with corresponding previous period figures due to discontinuation of Zee Tamil channel as on March 31, 2011. Previous period figures are regrouped, rearranged or recast wherever considered necessary.
- The Statutory Auditors have carried out a "Limited Review" of the standalone financial results for the quarter and six months period ended September 30, 2011.
- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on October 19, 2011.

For Zee News Limited

Place: Noida  
Date: Oct 19, 2011

S/d  
Subhash Chandra  
Chairman

