

mgb&CO

Chartered Accountants

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To,
The Board of Directors
Zee News Limited

Re: Limited Review Report for the Quarter ended 30 June, 2012.

We have reviewed the accompanying statement of unaudited financial results of **Zee News Limited** for the quarter ended 30 June 2012 except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the standard on review Engagement (SRE) 2400, Engagement to review financial statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.


Lalit Kumar Jain
Partner
Membership No 72664
For **MGB & Co**
Chartered Accountants



Mumbai, July 19, 2012



Zee News Limited
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Unaudited Financial Results
for the Quarter Ended on June 30, 2012

PART - I: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

S. No.	Particulars	Rs./lacs			
		Standalone		Year ended	
		Quarter ended		31.03.12	
		30.06.12	31.03.12	30.06.11	31.03.12
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	Net Sales/Income from operations	5,980.7	7,960.9	5,356.5	27,219.5
	Other Operating Income	47.9	37.9	-	114.0
	Total Income from operations (Net)	6,028.6	7,998.8	5,356.5	27,333.5
2	Expenses				
	Cost of Operations	1,216.9	1,978.6	859.2	6,383.6
	Employee Benefits Expense	1,807.0	1,573.4	1,678.8	6,601.4
	Depreciation / Amortisation expense	229.4	281.8	236.5	1,014.2
	Other Expenses	2,807.8	2,712.1	2,545.8	10,323.3
	Total Expenses	6,061.1	6,545.9	5,320.3	24,322.5
3	Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1 - 2)	(32.5)	1,452.9	36.2	3,011.0
4	Other Income	339.9	675.0	253.8	1,449.9
5	Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)	307.4	2,127.9	290.0	4,460.9
6	Finance Cost	235.7	254.6	269.8	1,065.6
7	Profit/(Loss) Before Exceptional Items and Taxes (5 - 6)	71.7	1,873.3	20.2	3,395.3
8	Exceptional Items	-	1,667.4	-	1,667.4
9	Profit/(Loss) Before Taxes (7 - 8)	71.7	205.9	20.2	1,727.9
10	Tax Expense	24.1	641.6	6.7	1,107.9
11	Net Profit for the period (9 - 10)	47.6	(435.7)	13.5	620.0
12	Minority Interest	-	-	-	-
13	Net Profit for the period after taxes and minority interest (11 - 12)	47.6	(435.7)	13.5	620.0
14	Paid up Equity Share Capital of Re. 1/- each	2,397.6	2,397.6	2,397.6	2,397.6
15	Reserves (excluding revaluation reserve)	-	-	-	15,485.1
16	EPS - Basic (not annualised) (Rs.)	0.02	(0.18)	0.01	0.26
17	EPS - Diluted (not annualised) (Rs.)	0.02	(0.18)	0.01	0.26

PART - II: SELECT INFORMATION FOR THE QUARTER ENDED

S. No.	Particulars	Quarter ended				Quarter ended
		30.06.12	31.03.12	30.06.11	31.03.12	
A	Particulars of shareholding					
1	Public Shareholding:					
	- Number of Shares	109,946,913	109,946,913	109,946,913	109,946,913	
	- Percentage of Shareholding	45.86%	45.86%	45.86%	45.86%	
2	Promoters and promoter group Shareholding					
a)	Pledged / Encumbered					
	- No. of Shares	101,361,500	110,161,500	50,176,500	110,161,500	
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	78.08%	84.86%	38.65%	84.86%	
	- Percentage of shares (as a % of the total share capital of the Company)	42.27%	45.94%	20.93%	45.94%	
b)	Non - Encumbered					
	- No. of Shares	28,455,543	19,655,543	79,640,543	19,655,543	
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	21.92%	15.14%	61.35%	15.14%	
	- Percentage of shares (as a % of the total share capital of the Company)	11.87%	8.20%	33.22%	8.20%	
B	INVESTOR COMPLIANTS					
	Pending at the beginning of the quarter					Nil
	Received during the quarter					3
	Disposed off during the quarter					3
	Remaining unresolved at the end of the quarter					Nil

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 Gantalu, Zee News Uttar Pradesh and Zee Punjabi.
- The Statutory Auditors have carried out a "Limited Review" of the standalone financial results for the quarter ended June 30, 2012.
- The above results were reviewed by the Audit Committee in its meeting held on July 18, 2012 and thereafter approved by the Board of Directors in its meeting held on July 19, 2012.
- Previous period figures are regrouped, rearranged or recast wherever considered necessary.

For Zee News Limited

Sd
Punit Goenka
Managing Director

Place: Mumbai
Date: July 19, 2012



Certified True Copy

FOR ZEE NEWS LIMITED

COMPANY SECRETARY