

**Limited Review Report****Review Report to  
The Board of Directors  
Sahara One Media and Entertainment Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Sahara One Media and Entertainment Limited ('the Company') for the quarter ended September 30, 2011 (the "Statement"), 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 reviewed 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

*S.R. Batliboi & Associates*  
For S.R. BATLIBOI & ASSOCIATES  
Firm registration number: 101049W  
Chartered Accountants

  
per Govind Anuja  
Partner  
Membership No.: 48966



Place: Mumbai  
Date: November 12, 2011



Sahara One Media And Entertainment Limited

Regd. Office:- CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104

Un audited Financial Results for the quarter ended September 30, 2011

(Rs in Lacs)

Sr. No.	Particulars	For the quarter ended		For the six months period ended		For the year ended
		30-09-2011	30-09-2010	30-09-2011	30-09-2010	31-03-2011
		(Un audited)		(Un audited)		(Audited)
1	Net Sales	1,748.67	3,184.59	3,882.91	6,341.93	12,400.89
2	Expenditure					
	a. Purchase	1,503.19	1,908.48	3,335.60	3,753.87	8,522.54
	b. (Increase) /decrease in stock	111.18	956.96	194.81	1,317.22	2,329.00
	c. Employees cost	283.23	365.18	547.98	729.33	1,369.12
	d. Depreciation	5.82	7.24	12.42	14.41	28.75
	e. Other Expenditure	133.52	139.55	227.07	342.07	631.94
	f. Total	2,036.94	3,377.41	4,317.88	6,156.90	12,881.35
3	Profit from Operations before Other Income & Interest (1-2)	(288.27)	(192.82)	(434.97)	185.03	(480.46)
4	Other Income	556.78	446.20	938.22	839.29	1,757.35
5	Profit before Interest (3+4)	268.51	253.38	503.25	1,024.32	1,276.89
6	Interest Expense	117.68	331.99	286.93	670.89	1,218.54
7	Profit after Interest but before Tax & Prior Period Income/ (Expenses) (5-6)	150.83	(78.61)	216.32	353.43	58.35
8	Prior Period Income/(Expenses)	-	106.26	-	-	-
9	Profit from ordinary activities before Tax (7+8)	150.83	27.65	216.32	353.43	58.35
10	Provision for Taxation					
	a. Tax Expenses	45.74	10.97	64.88	121.97	52.97
	b. Tax expenses for earlier years	52.95	-	52.95	-	-
11	Net Profit from ordinary activities after tax (9-10)	52.14	16.68	98.49	231.46	5.38
12	Paid-up equity share capital (face value Rs 10 each)	2,152.50	2,152.50	2,152.50	2,152.50	2,152.50
13	Reserves (excluding revaluation reserves)					26,607.29
14	Earning per share (EPS) Basic and diluted EPS for the period, for the year to date and for the previous year (not to be annualised). (in Rupees)	0.24	0.08	0.46	1.08	0.02
15	Public Shareholding - Number of Shares - Percentage of shareholding	5,383,298 25.01	5,383,298 25.01	5,383,298 25.01	5,383,298 25.01	5,383,298 25.01
16	Promoters and Promoters group shareholding a) pledged/ Encumbered - Number of Shares - Percentage of share (as a % of the total shareholding of promoter and promoter group) - Percentage of share (as a % of the total share capital of the company) b) Non- Encumbered - Number of Shares - Percentage of share (as a % of the total shareholding of promoter and promoter group) - Percentage of share (as a % of the total share capital of the company)	1,500,000 9.29 6.97	1,500,000 9.29 6.97	1,500,000 9.29 6.97	1,500,000 9.29 6.97	1,500,000 9.29 6.97
		14,641,702 90.71 68.02	14,641,702 90.71 68.02	14,641,702 90.71 68.02	14,641,702 90.71 68.02	14,641,702 90.71 68.02

Company Secretary

SIGNED FOR IDENTIFICATION BY

S.R. BATLIBOI & ASSOCIATES  
MUMBAI



**SAHARA**  
INDIA PARIWAR

Sahara One Media And Entertainment Limited

CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104

Segment wise Revenue, Results and Capital Employed as on September 30, 2011

	(Rs in Lacs)			
	For the quarter ended 30.09.2011 (Un-audited)	For the quarter ended 30.09.2010 (Un-audited)	For the six month ended 30.09.2011 (Un-audited)	For the six month ended 30.09.2010 (Audited)
<b>1. Segment Revenue</b>				
a. Television	1,810.70	2,615.06	4,008.84	11,066.51
b. Motion Pictures	-	790.00	-	1,751.87
c. Unallocated	494.75	331.99	812.29	1,339.85
<b>Total</b>	<b>2,305.45</b>	<b>3,737.05</b>	<b>4,821.13</b>	<b>14,158.23</b>
Less : Inter segment revenue	0.00	0.00	0.00	0.00
<b>Net sales/income from operations</b>	<b>2,305.45</b>	<b>3,737.05</b>	<b>4,821.13</b>	<b>14,158.23</b>
<b>2. Segment Results Profit(+)/loss(-) before tax and interest</b>				
a. Television	23.86	(42.21)	130.78	167.33
b. Motion Pictures	(56.00)	209.55	(108.37)	423.22
c. Unallocated	300.65	192.30	480.84	686.34
<b>Total</b>	<b>268.51</b>	<b>359.64</b>	<b>503.25</b>	<b>1,276.89</b>
Less : i. Interest	117.68	331.99	286.93	1,218.54
ii. Other un-allocable expenditure net off un-allocable income.				
<b>Total Profit Before Tax</b>	<b>150.83</b>	<b>27.65</b>	<b>216.32</b>	<b>58.35</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>				
a. Television	(10,063.85)	1,979.74	(10,063.85)	(1,821.83)
b. Motion Pictures	13,191.51	8,330.02	13,191.51	8,418.50
c. Unallocated	25,730.62	18,676.11	25,730.62	22,163.12
<b>Total</b>	<b>28,858.28</b>	<b>28,985.87</b>	<b>28,858.28</b>	<b>28,759.79</b>

SIGNED FOR IDENTIFICATION  
BY  
S.R. BATHING & ASSOCIATES  
MUMBAI

For Sahara One Media and Entertainment Limited

Company Secretary

**Sahara One Media And Entertainment Limited**  
Statement of Assets and Liabilities as at 30th September, 2011

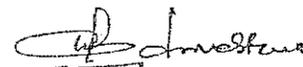
(Rs. in Laacs)

Particulars	For the period ended 30/09/2011	For the period ended 30/09/2010	For the year ended 31/03/2011
	(Un audited)	(Un audited)	(Audited)
<b>Shareholders' Funds</b>			
(a) Share capital	2,152.50	2,152.50	2,152.50
(b) Reserves and surplus	26,705.78	26,833.37	26,607.29
<b>Loan Funds</b>	1,466.52	8,566.60	5,016.56
	<b>30,324.80</b>	<b>37,552.47</b>	<b>33,776.35</b>
<b>Fixed Assets</b>	124.73	151.49	137.15
<b>Investments</b>	19,624.41	334.94	338.58
<b>Deferred Tax Assets</b>	317.74	353.82	319.12
<b>Current Assets, Loans and Advances</b>			
Interest accrued on fixed deposits	4.54	560.46	295.76
Inventories	2,005.51	3,212.10	2,200.32
Sundry debtors	276.82	2,136.71	286.60
Cash and bank balances	2,268.54	20,292.47	20,604.08
Loans and advances	18,631.20	15,285.55	14,618.26
<b>Less: Current Liabilities and Provisions</b>			
Current liabilities	(12,911.45)	(4,764.58)	(5,006.28)
Provisions	(17.24)	(10.49)	(17.24)
	<b>30,324.80</b>	<b>37,552.47</b>	<b>33,776.35</b>

Notes:

- The above results have been reviewed and recommended by the Audit Committee of the company and approved by the Board of Directors of the company in its meeting held on November 12, 2011.
- No of Investor complaints:
  - At the beginning of the quarter Nil
  - Received and Resolved during the quarter Nil
  - At the end of the quarter Nil
- Figures for the previous period have been regrouped /reclassified, wherever necessary, to make them comparable with the current period figures.

For and on behalf of Board of Directors



(O P Srivastava)

Director

Date: November 12, 2011

Place: Mumbai

For Sahara One Media and Entertainment Limited

  
Company Secretary

