

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, 2010 (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 provides 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 recognised 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

Govind Ahuja

per Govind Ahuja

Partner

Membership No.: 48966

Place : Mumbai.

Date : November 11, 2010.





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, 2010

Sr. No.	Particulars	(Rs. in Lakhs)				
		For the quarter ended		For the six months period ended		For the year ended
		30-09-2010 (Un audited)	30-09-2009 (Un audited)	30-09-2010 (Un audited)	30-09-2009 (Un audited)	31-03-2010 (Audited)
1	Net Sales	3184.59	5871.22	6341.93	10721.48	18160.50
2	Expenditure					
	a. Purchase	1908.48	5881.41	3753.87	9100.81	14618.58
	b. (Increase) /decrease in stock	956.96	(818.92)	1317.22	(471.81)	245.42
	c. Employees cost	365.18	282.85	729.33	551.72	1141.96
	d. Depreciation	7.24	6.78	14.41	13.48	25.48
	e. Other Expenditure	139.55	852.89	342.07	1093.42	1558.14
	f. Total	3377.41	6205.01	6156.90	10287.62	17589.58
3	Profit from Operations before Other Income & Interest (1-2)	(192.82)	(333.79)	185.03	433.86	570.92
4	Other Income	446.20	766.39	839.29	1470.35	2070.10
5	Profit before Interest (3+4)	253.38	432.60	1024.32	1904.21	2641.02
6	Interest Expense	331.99	306.56	670.89	550.31	1276.03
7	Profit after Interest but before Tax & Prior Period Income/ (Expenses) (5-6)	(78.61)	126.04	353.43	1353.90	1364.99
8	Prior Period Income- Service Charge	106.26	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before Tax (7+8)	27.65	126.04	353.43	1353.90	1364.99
10	Provision for Taxation					
	a. Tax Expenses	10.97	48.30	121.97	465.96	471.78
11	Net Profit from ordinary activities after tax (9-10)	16.68	77.74	231.46	887.94	893.21
12	Paid-up equity share capital (face value Rs 10 each)	2152.50	2152.50	2152.50	2152.50	2152.50
13	Reserves (excluding revaluation reserves)					26601.92
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)	0.08	0.36	1.08	4.13	4.15
15	Public Shareholding					
	- Number of Shares	5,383,298	5,383,298	5,383,298	5,383,298	5,383,298
	- Percentage of shareholding	25.01	25.01	25.01	25.01	25.01
16	Promoters and Promoters group shareholding					
	a) pledged/ Encumbered					
	- Number of Shares	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	9.29	9.29	9.29	9.29	9.29
	- Percentage of share (as a % of the total share capital of the company)	6.97	6.97	6.97	6.97	6.97
	b) Non- Encumbered					
	- Number of Shares	14,641,702	14,641,702	14,641,702	14,641,702	14,641,702
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	90.71	90.71	90.71	90.71	90.71
	- Percentage of share (as a % of the total share capital of the company)	68.02	68.02	68.02	68.02	68.02

Certified to be True

(Signature)

Sahara One Media And Entertainment Limited

(Signature)

Company Secretary



Sahara One Media And Entertainment Limited
 CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104
 Segmental Results for the quarter ended September 30, 2010

	For the quarter ended 30.09.2010	For the quarter ended 30.09.2009	For the six month ended 30.09.2010	For the six month ended 30.09.2009	For the year ended 31.03.2010
	Un audited		Un audited		Audited
1.Segment Revenue					
a. Television	2615.06	3906.87	5034.40	7705.13	15163.14
b. Motion Pictures	790.00	1964.35	1528.00	3016.35	2997.36
c. Unallocated	331.99	766.39	618.82	1470.35	2070.10
Total	3737.05	6637.61	7181.22	12191.83	20230.60
Less : Inter segment revenue	0.00	0.00	0.00	0.00	0.00
Net sales/income from operations	3737.05	6637.61	7181.22	12191.83	20230.60
2.Segment Results Profit(+)/loss(-) before tax and interest					
a. Television	(42.21)	444.67	(127.37)	1225.41	1986.37
b. Motion Pictures	209.55	(542.62)	880.29	(304.11)	(545.34)
c. Unallocated	192.30	530.55	271.40	982.91	1199.99
Total	359.64	432.60	1024.32	1904.21	2641.02
Less : i Interest	331.99	306.56	670.89	550.31	1276.03
ii. Other un-allocable expenditure net off un-allocable income.					
Total Profit Before Tax	27.65	126.04	353.43	1353.90	1364.99
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. Television	1979.74	4531.46	1979.74	4531.46	4043.73
b. Motion Pictures	8330.02	7918.97	8330.02	7918.97	6512.34
c. Unallocated	18676.10	16298.73	18676.10	16298.73	18198.35
Total	28985.87	28749.17	28985.87	28749.17	28754.42

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Sahara One Media And Entertainment Limited

[Signature]
 Company Secretary

Sahara One Media And Entertainment Limited

Statement of Assets and Liabilities as at 30th September,2010


Particulars	(Rs. in Lakhs)		
	As at 30/09/2010	As at 30/09/2009	As at 31/03/2010
	Un audited		Audited
Shareholders' Funds			
(a) Share capital	2,152.50	2,152.50	2,152.50
(b) Reserves and surplus	26,833.37	26,596.67	26,601.92
Loan Funds			
	8,566.60	10,400.00	9,483.30
	37,552.47	39,149.17	38,237.72
Fixed Assets			
	151.49	140.24	165.75
Investments			
	334.94	327.39	330.67
Deferred Tax Assets			
	353.82	287.61	355.79
Current Assets, Loans and Advances			
Interest accrued on fixed deposits	560.45	17.40	519.72
Inventories	3,212.10	5,246.55	4,529.32
Sundry debtors	2,136.71	3,216.22	2,842.70
Cash and bank balances	20,292.47	19,371.19	19,828.01
Loans and advances	15,285.55	15,922.02	14,996.38
Less: Current Liabilities and Provisions			
Current liabilities	4,764.58	5,350.38	5,320.13
Provisions	10.49	29.07	10.49
	37,552.47	39,149.17	38,237.72

Notes:

- 1 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 11, 2010.
- 2 The statement of Assets and Liabilities as at September 30,2010 is presented for first time pursuant as to amended clause 41 of the Listing Agreement. Hence, the comparative amounts as at September 30, 2009 as shown above have not been reviewed by the auditors.
- 3 Figures for the previous period have been regrouped /reclassified, wherever necessary, to make them comparable with the current period figures.
- 4 No of Investor complaints:

a) At the beginning of the quarter	Nil
b) Received and Resolved during the quarter	Nil
c) At the end of the quarter	Nil

For and on behalf of Board of Directors



(O P Srivastava)
Director

Date: November 11, 2010

Place: Mumbai

Certified to be True
Sahara One Media And Entertainment Limited

Company Secretary