

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 December 31, 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/ committee of 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 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: February 8, 2012



Certified to be True

Govind Ahuja
for Sahara One Media And Entertainment Limited
Govind Ahuja
Company Secretary



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 December 31, 2011

Sr. No.	Particulars	For the quarter ended			For the Nine months period ended		For the year ended 31-03-2011 (Audited)
		31-12-2011	30-09-2011	31-12-2010	31-12-2011	31-12-2010	
		(Un audited)			(Un audited)		
1	Net Sales						
2	Expenditure	2,621.79	1,748.67	2,410.58	6,504.70	8,752.51	12,400.89
	a. Purchase						
	b. (Increase) /decrease in stock	3,783.41	1,503.19	2,159.85	7,119.01	5,913.72	8,522.54
	c. Employees cost	(708.43)	111.18	31.12	(513.63)	1,348.34	2,329.00
	d. Depreciation	267.58	283.23	337.05	815.57	1,066.38	1,369.12
	e. Other Expenditure	5.55	5.82	7.25	17.97	21.66	28.75
	f. Total	518.75	133.52	156.51	745.83	498.58	631.94
3	Profit from Operations before Other Income & Interest (1-2)	3,866.86	2,036.94	2,691.78	8,184.75	8,848.68	12,881.35
4	Other Income	(1,245.07)	(288.27)	(281.20)	(1,680.05)	(96.17)	(480.46)
5	Profit before Interest (3+4)	510.18	556.78	491.06	1,448.40	1,330.35	1,757.35
6	Interest Expense	(734.89)	268.51	209.86	(231.65)	1,234.18	1,276.89
7	Profit after Interest but before Tax & Prior Period Income/(Expenses) (5-6)	54.82	117.68	308.25	341.75	979.14	1,218.54
8	Prior Period Income/(Expenses)	(789.71)	150.83	(98.39)	(573.40)	255.04	58.35
9	Profit from ordinary activities before Tax (7+8)	-	-	-	-	-	-
10	Provision for Taxation	(789.71)	150.83	(98.39)	(573.40)	255.04	58.35
	a. Tax Expenses						
	b. Tax expenses for earlier years	(62.64)	45.74	(32.44)	2.24	89.53	52.97
11	Net Profit from ordinary activities after tax (9-10)	(727.07)	52.95	(65.95)	(628.59)	165.51	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	2,152.50
13	Reserves (excluding revaluation reserves)						
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)	(3.38)	0.24	(0.31)	(2.92)	0.77	26,607.29
15	Public Shareholding						
	- Number of Shares	5,383,298	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	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	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	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	6.97
	b) Non- Encumbered						
	- Number of Shares	14,641,702	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	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	68.02

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 February 08, 2012.
- 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.

Certified to be True
 for Sahara One Media And Entertainment Limited

[Signature]
 Company Secretary

SIGNED FOR IDENTIFICATION
 BY
 Date: February 8, 2012
 Place: Mumbai
[Signature]
S. R. BATLIBOI & ASSOCIATES

For Sahara One Media And Entertainment Limited

[Signature]
 Company Secretary

For and on behalf of Board of Directors

[Signature]
 (O P Srivastava)
 Director



Sahara One Media And Entertainment Limited
 CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104
 Segment wise Revenue, Results and and Capital Employed as on December 31, 2011

(Rs in Lacs)

	For the quarter ended 31.12.2011	For the quarter ended 30.09.2011	For the quarter ended 31.12.2010	For the Nine month ended 31.12.2011	For the Nine month ended 31.12.2010	For the year ended 31.03.2011
		(Un-audited)		(Un-audited)		(Audited)
I. Segment Revenue						
a. Television	2,594.23	1,810.70	2,532.06	6,603.07	7,566.46	11,066.51
b. Motion Pictures	89.49	-	0.00	89.49	1,528.00	1,751.87
c. Unallocated	448.26	494.75	369.58	1,260.55	988.40	1,339.85
Total	3,131.98	2,305.45	2,901.64	7,953.11	10,082.86	14,158.23
Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net sales/income from operations	3,131.98	2,305.45	2,901.64	7,953.11	10,082.86	14,158.23
2. Segment Results Profit(+)/loss(-) before tax and interest						
a. Television	(76.24)	23.86	41.70	54.54	(85.67)	167.33
b. Motion Pictures	(1,059.88)	(56.00)	(58.22)	(1,168.25)	822.07	423.22
c. Unallocated	401.23	300.65	226.38	882.07	497.78	686.34
Total	(734.89)	268.51	209.86	(231.64)	1,234.18	1,276.89
Less: Interest	54.82	117.68	308.25	341.75	979.14	1,218.54
ii. Other un-allocable expenditure net off un-allocable income:						
Total Profit Before Tax	(789.71)	150.83	(98.39)	(573.39)	255.04	58.35
3. Capital Employed (Segment Assets -Segment Liabilities)						
a. Television	(10,109.83)	(10,063.85)	(1,001.40)	(10,109.83)	(1,001.40)	(1,821.83)
b. Motion Pictures	12,345.52	13,191.51	9,018.59	12,345.52	9,018.59	8,418.50
c. Unallocated	25,895.52	25,730.62	20,902.72	25,895.52	20,902.72	22,163.12
Total	28,131.21	28,858.28	28,919.90	28,131.21	28,919.90	28,759.79

Carried to be true

For Sahara One Media And Entertainment Limited

For Sahara One Media And Entertainment Limited

SIGNED FOR IDENTIFICATION

BY

S. R. BATLIBONDE ASSOCIATES

[Signature]

[Signature]
Company Secretary

[Signature]
Company Secretary