

ZEE MEDIA CORPORATION LIMITED

(Formerly Zee News Limited)
Regd. Office: 135, Convent Road Building, Dr. A. B. Road,
West, Mumbai - 400 018. www.zee.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

PART - I : Statement of Unaudited Financial Results for the Quarter Ended June 30, 2013

(₹ in Lacs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2012	June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2012
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from Operations								
	Net Sales/ Income from Operations	6,982.3	6,986.0	5,986.7	26,378.7	7,730.8	7,604.3	6,840.4	30,081.2
	Other Operating Income	37.7	102.3	47.9	388.7	37.7	102.3	47.9	388.7
	Total Income from Operations	7,020.0	7,088.3	6,034.6	26,767.4	7,768.5	7,706.6	6,888.3	30,469.9
2	Expenses								
	Operational Cost	1,156.9	1,408.0	1,216.9	4,416.6	1,281.0	1,414.6	1,320.8	5,285.8
	Employee Benefits Expense	2,649.7	2,076.7	1,807.0	7,744.5	2,324.6	2,320.2	2,063.7	8,779.9
	Depreciation/Amortisation Expense	360.5	333.4	229.4	1,069.2	393.5	365.2	260.6	1,194.7
	Marketing, Distribution and Business Promotion Expenses	1,547.7	1,672.6	1,764.2	6,612.0	1,689.1	1,674.4	1,774.8	6,587.6
	Other Expenses	1,589.5	2,055.3	1,050.6	5,607.7	1,892.1	2,130.5	1,159.2	5,989.8
	Total Expenses	6,704.3	7,465.0	6,061.1	25,249.9	7,530.3	7,904.9	6,616.1	27,823.0
3	Profit/(Loss) from Operations before Other Income								
	Finance Cost, Exceptional Items and Taxes (1-2)	315.7	(73.7)	(32.5)	1,429.5	639.0	101.7	273.2	2,659.8
4	Other Income	703.1	654.9	339.9	2,612.6	477.2	609.1	564.2	2,088.7
5	Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)	1,108.6	791.2	307.4	3,942.1	1,015.2	970.9	637.4	4,439.6
6	Finance Cost	163.7	168.8	235.7	879.6	163.8	169.0	235.8	879.6
7	Profit/(Loss) before Exceptional Items and Taxes (5 + 6)	945.1	612.4	71.7	3,062.5	851.4	801.9	401.6	3,760.0
8	Profit/(Loss) before Tax (7 + 6)	945.1	1,071.9	71.7	3,523.0	851.4	1,261.3	401.6	4,220.1
9	Tax Expense	199.3	455.0	24.1	1,033.1	287.6	621.6	148.7	1,483.3
10	Net Profit for the period (9 - 10)	745.8	616.9	47.6	2,429.9	563.8	739.7	252.9	2,736.8
11	Minority Interest	-	-	-	-	50.1	52.5	85.2	328.0
12	Net Profit for the period after Taxes and Minority Interest (11 - 12)	745.8	616.9	47.6	2,429.9	513.7	687.2	167.7	2,408.8
13	Paid up Equity Share Capital of ₹ 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
14	Reserves (excluding revaluation reserve)	-	-	-	17,915.0	-	-	-	18,801.4
15	EPS - Basic and Diluted (not annualised)	0.31	0.07	0.02	0.82	0.21	0.09	0.07	0.82
16	EPS - Before Exceptional Item (F)	0.31	0.20	0.02	1.01	0.21	0.29	0.07	1.01

PART - II : Select Information for the Quarter Ended June 30, 2013

Sl. No.	Particulars	Quarter ended			
		June 30, 2013		March 31, 2013	
		2013	2013	2012	2013
A	Particulars of Shareholding				
1	Public Shareholding				
	- Number of Shares	11,86,546	11,86,546	10,94,913	11,86,546
	- Percentage of Shareholding	46.66%	46.66%	45.86%	46.66%
2	Promoters and promoter group Shareholding				
a) Pledged/Encumbered					
- No. of Shares	78,061,200	78,061,200	101,361,500	78,061,200	
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	61.82%	61.82%	79.08%	61.82%	
- Percentage of shares (as a % of the total share capital of the Company)	32.97%	32.97%	42.27%	32.97%	
b) Non-Encumbered					
- No. of Shares	48,837,510	48,837,510	28,455,543	48,837,510	
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	38.18%	38.18%	21.92%	38.18%	
- Percentage of shares (as a % of the total share capital of the Company)	20.37%	20.37%	11.87%	20.37%	

Particulars	Quarter ended, June 30, 2013
B. Investor Complaints	
- Pending at the beginning of the quarter	Nil
- Received during the quarter	Nil
- Disposed off during the quarter	Nil
- 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 seven news, current affairs and regional language channels namely Zee News, Zee Business, Zee 24 Tams, Zee 24 Gentsle, Zee Uttar Pradesh, Zee Maharashtra, Zee Marathi, Zee Chhattisgarh and Zee Punjab Haryana Himachal.
- Figures for the quarter ended 31.03.2013 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
- Other Income for the quarter ended 30.06.2013 and year ended 31.03.2013 in standalone financials includes dividend received of ₹ 360 lacs and ₹ 480 lacs respectively from subsidiary viz. M/s Zee Akash News Private Limited.
- The Company's name has been changed to Zee Media Corporation Limited w.e.f. July 6, 2013, with its aspirations to reach people and audiences across nation, its regions and across borders with a new tagline 'Vasudhaiva Kutumbakam' - the world is our family.
- Further to the in-principle decision of the Board at the meeting held in May 2013, for combination of News publication business of Digtunt Media Corporation Ltd (DMCL) with the Company, the Board of Directors of the Company at the meeting held today have approved a Scheme of Amalgamation for merger of Essel Publishers Private Limited (Ultimate holding company of DMCL) with the Company. The Scheme of Amalgamation shall be subject to requisite regulatory and statutory approvals and shall involve issuance of equity shares of the Company to the shareholders of Essel Publishers Pvt Ltd at share swap ratio of 2 (two) Equity Shares of ₹ 1/- each of the Company for 11 (eleven) Equity Shares of ₹ 1/- each of Essel Publishers Private Limited, based on valuation report and recommendation of independent valuers M/s. Walker, Chandwick & Co., Chartered Accountants.
- The Statutory Auditors have carried out a 'Limited Review' of the standalone financial results for the quarter ended June 30, 2013.
- The above results were reviewed by the Audit Committee in its meeting held on July 30, 2013.
- Previous period figures are regrouped, rearranged or recast wherever considered necessary.

For Zee Media Corporation Limited

sd/-

Alok Agrawal
Whole-time DirectorPlace: Mumbai
Date: July 30, 2013

Date 19 July 12 : Size : H : 27 cm x W : 32 cm

mgb & CO
Chartered Accountants

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To,
The Board of Directors
Zee Media Corporation Limited
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Dr. A. B. Road, Worli
Mumbai - 400 018

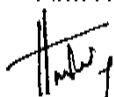
Re: Limited Review Report for the quarter ended 30 June, 2013

We have reviewed the accompanying statement of unaudited financial results of **Zee Media Corporation Limited** (formerly known as Zee News Limited) for the quarter ended 30 June, 2013 ("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 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 the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditors 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 financial statements are 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.

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 the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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.

For **MGB & Co.**
Chartered Accountants
Firm Registration No. 101169W



Hitendra Bhandari
Partner
Membership Number 107832



Mumbai, 30 July, 2013



EARNINGS RELEASE FOR THE FIRST QUARTER ENDED JUNE 30, 2013

NET PROFIT BEFORE TAX GROWTH OF 112.1% AT Rs. 85.1 MN

EBITDA GROWTH OF 74.5% AT Rs. 93.1 MN

ADVERTISING REVENUE GROWTH OF 14.2% AT Rs. 529.0 MN

SUBSCRIPTION REVENUE GROWTH OF 19.3% AT Rs. 210.0 MN

Operating Highlights

- ❖ Operational revenue growth with cost control initiatives have resulted in a strong EBITDA growth of 74.5% at Rs. 93.1 mn against Rs. 53.4 mn in the same period last year. The corresponding growth of Net Profit Before Tax was even better with 112.1% at Rs. 85.1 mn against last year's Rs. 40.1 mn.
- ❖ The economy continued to go through a tough phase leading to Advertising Revenue degrowth in the Hindi and regional news industry. However, the Company showed resilience and its Advertising Revenues grew by 14.2% at Rs. 529.0 mn against Rs. 463.2 mn last year.
- ❖ The Subscription revenues had a significant increase of 19.3% from Rs. 176.0 mn to Rs. 210.0 mn.
- ❖ In line with Company's strategy to reflect wider gamut of Media Contents in its television channels, the Company had after obtaining requisite approvals, changed its name to Zee Media Corporation Limited with effect from July 6, 2013. Further the Company has rebranded itself with the new tag line 'Vasudhaiva Kutumbakam - the world is our family', reflects the Company's rich heritage as the country's pioneering media network and showcases contemporary outlook. The "Dands" (॥ ॥) on either side of 'Vasudhaiva Kutumbakam', amplify the authentic Vedic origin of the ideology along with signifying essence of "Completeness". "The Tilak", signifies a warm welcome.



Mumbai, India; July 30, 2013 – Zee Media Corporation Limited (ZMCL), erstwhile Zee News Limited, (BSE: 532794, NSE: ZEEMEDIA) today reported first quarter fiscal 2014 consolidated revenues of Rs. 776.8 million. Consolidated EBITDA stood at Rs. 93.1 million. Net Profit Before Tax stood at Rs. 85.1 mn and Operating Expenditure at Rs. 683.7 million. The Board of Directors, in its meeting held today, approved and took on record the Unaudited financial results of ZMCL for the quarter ended on June 30, 2013.

Mr. Punit Goenka, Director, ZMCL, said, "Our ambition to reach deeper into the lives of our viewers has led us to change our name from Zee News Limited to Zee Media Corporation Limited. We will continue to pursue growth in the untapped regions of our country and provide them with varied news, infotainment and entertainment content across delivery platforms. Apart from the latest launch of Zee Madhya Pradesh Chhattisgarh, we have also launched Zee Rajasthan recently. The channel has content for all facets of the viewer from Rajasthan, be it crisper local news bulletins, entertainment programmes reflecting the typical lifestyle or discussions on issues related to the common Rajasthani man."

Mr. Alok Agrawal, Whole-time Director, ZMCL, said, "Even as we are aggressively expanding our regional channel bouquet, we have not left sight of our current deliverables. We have made efforts to squeeze even more efficiency out of our operations and have restricted increase of various costs. On the other hand, both Advertising and Subscription Revenues have shown an increase over the last year. We have taken special initiatives related to the content which are expected to yield results in the coming quarters."

Condensed Consolidated Statement of Operations

The table below presents the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiary for the first quarter FY 2013-14.

Consolidated Financials

(Rs. Million)	1st Quarter ended		% Growth YoY
	Jun-13	Jun-12	
Operating Revenue	776.8	688.8	12.8%
Expenditure	683.7	635.4	7.6%
EBITDA	93.1	53.4	74.5%
Less: Depreciation	39.3	26.1	51.0%
Less: Finance Expenses	16.4	23.6	-30.5%
Add: Other Income	47.7	36.4	31.0%
Net Profit before Tax	85.1	40.1	112.1%

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**Consolidated Financials (Break up of Revenues)**

(Rs. Million)	1st Quarter ended		% of Total Revenues		% Growth YoY
	Jun-13	Jun-12	Jun-13	Jun-12	
Advertising Revenue	529.0	463.2	68.1%	67.2%	14.2%
Subscription Revenue	210.0	176.0	27.0%	25.6%	19.3%
Other Sales & Services	37.8	49.6	4.9%	7.2%	-23.6%
Total Revenues	776.8	688.8	100.0%	100.0%	12.8%

Consolidated Financials (Break up of Expenditures)

(Rs. Million)	1st Quarter ended		% of Total Expenditure		% Growth YoY
	Jun-13	Jun-12	Jun-13	Jun-12	
Cost of Goods & Operations	126.1	132.1	18.4%	20.8%	-4.5%
Employee Cost	232.5	206.4	34.0%	32.5%	12.6%
Other Expenses	325.1	297.0	47.6%	46.7%	9.5%
Total Expenses	683.7	635.5	100.0%	100.0%	7.6%

Business Highlights

- ❖ ZMCL continued to be the largest News Network reaching out to over 104.9 mn consumers including 76.3 mn television viewers and 28.6 mn viewers for zeenews.com. (Source: TAM, Q1, CS 4+, All India, Weekly Reach; Google Analytics).
- ❖ Zee News, our flagship channel, reached out to over 37.5 mn viewers across HSM. (Source: TAM, Q1, CS 4+, All India, Weekly Reach).

Zee News launched a feature programme on crime and investigation named Crime Files. A SMS poll on Sarabjeet elicited over 60,000 responses in a short span of 30 hours.

- ❖ Zee Business was a close no. 2 in reaching out to business news viewer audiences with 11.1 mn viewers. (Source: TAM, Q1, CS 4+, All India, Weekly Reach)

|| Vasudhaiva Kutumbakam
THE WORLD IS MY FAMILY ||

The channel continued with its flagship initiatives of *Sensex ka Sultan*, India's first derivatives reality show and the third season of Emerging Business Forum, India's largest SME discussion forum. In addition, the channel also organized a well received series on SMEs aiming to grow through the import and export route and the logistics related to the same.

- ❖ 24 Ghanta, our Bengali news offering, reached out to over 6.9 mn audiences. (Source: TAM, Q1, CS 4+, All India, Weekly Reach).

24 Ghanta team reporter Sandip Sarkar and cameraman Nishant Tripathi were conferred Eastern India's coveted Journalism Award in the categories of Best Reporter and Best Cameraman. The channel had significant amount of exclusive reporting regarding the Chit Fund scam. Apart from this, a special musical fusion programme on Rabindranath Tagore's birth anniversary was aired.

- ❖ Zee 24 Taas on the back of its socially relevant news coverage leading to a high reach of 10.8 million viewers. (Source: TAM, Q1, CS 4+, All India, Weekly Reach).

The channel, in line with its emphasis on resolving issues of the emerging cities of Maharashtra, conducted Kolhapur Education Summit wherein issues and solutions regarding quality education, infrastructure and employability of students were discussed. The channel was also the sponsor and telecast partner of the premier Goa Marathi Film Festival.

- ❖ Zee Uttar Pradesh/Uttarakhand, our Hindi heartland offering, reached over 6.2 million viewers in the two states. (Source: TAM, Q1, CS 4+, All India, Weekly Reach).

The channel did a comprehensive coverage of the Uttarakhand floods and ran several campaigns for flood relief including search for missing persons. In addition, the channel also ran an exclusive campaign on the drinking water issues in government schools.

- ❖ Zee Punjabi honoured the industrialists of the Northern states of India through Uddhami Samman with the Hon. Governor of Punjab Sh. Shivraj Patil gracing the occasion as chief guest.
- ❖ Zee 24 Gantalu continues to air Telugu news with extensive coverage of the Andhra Pradesh.



- ❖ Newly launched channel, Zee Madhya Pradesh Chhattisgarh continues to make inroads into the central India with relevant and engaging content for the viewer. Several shows related to local news, culture and lifestyle have been introduced.
- ❖ Zeenews.com continued to be one of the fastest growing websites in the Indian news web space. Micro-sites of Champions Trophy & Karnataka Elections got 3.2 million page views and 2.0 million page views respectively. Our regional websites performed well in the last quarter and achieved a substantial growth compared to the third quarter. Unique visitors for 24taas.com, 24 Ghanta and Zee News Hindi increased by 36.2%, 64.5% and 6.8% respectively (Source – Google Analytics).

Corporate Developments

- Upon expiry of the term of appointment, Mr. Punit Goenka vacated his executive position as Managing Director of the Company as at close of July 4, 2013. The Board of Directors of the Company had today approved appointment of Mr. Alok Agarwal, Chief Executive Officer, as Whole-time Director of the Company for a period of 3 years with effect from July 30, 2013.
- Subsequent to the in-principle approval accorded by the Board of Directors on May 23, 2013 the Board has today approved a Scheme of Amalgamation for merger of Essel Publishers Private Limited ("Essel Publishers") with the Company. The Scheme of Amalgamation shall be subject to approval of the Stock Exchanges/SEBI, Shareholders/ Creditors of the Company, the Hon'ble High Court of Bombay and other statutory / regulatory authorities.
- Essel Publishers is the ultimate holding Company of Diligent Media Corporation Limited ("DMCL") through Mediavest India Private Limited, its wholly owned subsidiary. DMCL runs DNA, the English daily with circulation in Mumbai, Pune and Bangalore. With more than 690,000 copies circulated at Mumbai, Pune and Bangalore, DMCL is undergoing the growth trajectory to become the leading English daily in said metros. DMCL has over the past few years of its operations expanded its reporters and photographers strength.

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depth and variety of genre of news content and overall media presence through its increasing clientele. Essel Publishers is entirely held by the Promoter group entities.

- Based on the recommendation of M/s. Walker, Chandok & Co., Chartered Accountants as the independent valuers and as approved by the Board, the Scheme of Amalgamation shall entail issuance of Equity Shares of the Company to the shareholders of Essel Publishers in the share swap ratio of 2 (two) Equity Shares of Re 1 each of the Company for every 11 (eleven) Equity Shares of Re 1 each held in Essel Publishers

Channel Portfolio

National News Channels



Regional News Channels



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Note: This earnings release contains results that are un-audited, and prepared as per Indian Generally Accepted Accounting Principles (GAAP).

Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Zee Media Corporation Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Zee Media Corporation Limited: Zee Media Corporation Limited, erstwhile Zee News Limited, is the leading news network of India. It has a unique cluster of news, current affairs and regional news channels, which includes Zee News, Zee Business, Zee Punjab Haryana Himachal, Zee Madhya Pradesh Chhattisgarh, Zee 24 Taas, Zee 24 Gantalu, Zee News UP Uttarakhand. More information about Zee Media Corporation Limited and its businesses is available on www.zeenews.com.

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