

May 21, 2014

BSE Limited.  
National Stock Exchange of India Limited.

Kind Attn. Corporate Relationship Department

Dear Sir,

**Proceedings of the Board Meeting held on May 21, 2014**

This is to inform you that the Board of Directors at its meeting held today i.e. on May 21, 2014 has approved the Audited Balance Sheet as at 31<sup>st</sup> March 2014 and the Statement of Profit & Loss of the Company - both on standalone and consolidated basis - for the financial year ended on that date.

In order to conserve the resources for future business requirements, the Board of Directors have decided not to recommend any dividend on the Equity Shares of the Company for financial year 2013-14.

Audited Financial Results for the 4<sup>th</sup> quarter and financial year ended March 31, 2014, as per Clause 41 along with Statutory Auditors certificate, earning release and financial highlights as per Clause 20 of the Listing Agreement are enclosed herewith for your information and records.

Yours truly,  
**ZEE MEDIA CORPORATION LIMITED**  
(Formerly Zee News Limited)

  
Pushpal Sanghavi  
Company Secretary



Encl. As above



[[ VASUDHAIVA KUTUMBAKAM ]]  
THE WORLD IS MY FAMILY

**ZEE MEDIA CORPORATION LIMITED**  
(Formerly Zee News Limited)

Regd. Office : Continental Building, 135, Dr. Annie Besant Road,  
Worli, Mumbai - 400018, India  
Tel. : 91-22-2483 1234 Fax : 91-22-2490 0431  
www.zeenews.india.com | CIN : L92100MH1999PLC121506



# ZEE MEDIA CORPORATION LIMITED

Regd. Office: 135, Continental Building, Dr. A. B. Road,  
Worli, Mumbai - 400 018, www.zeenews.india.com



Audited Financial Results for the Year Ended March 31, 2014

## PART - I : Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2014

## PART - II : Select Information for the Quarter and Year Ended

| Sr. No. | Particulars                                                                                        | Standalone              |               |                         |                |                |                | Consolidated            |               |                         |                |                         |                |
|---------|----------------------------------------------------------------------------------------------------|-------------------------|---------------|-------------------------|----------------|----------------|----------------|-------------------------|---------------|-------------------------|----------------|-------------------------|----------------|
|         |                                                                                                    | Quarter Ended,          |               |                         | Year Ended,    |                |                | Quarter Ended,          |               |                         | Year Ended,    |                         |                |
|         |                                                                                                    | March 31, 2014          | Dec. 31, 2013 | March 31, 2013          | March 31, 2014 | March 31, 2013 | March 31, 2013 | March 31, 2014          | Dec. 31, 2013 | March 31, 2013          | March 31, 2014 | March 31, 2013          | March 31, 2013 |
|         |                                                                                                    | Audited<br>(Pkr Note 3) | Unaudited     | Audited<br>(Pkr Note 3) | Audited        | Audited        | Audited        | Audited<br>(Pkr Note 3) | Unaudited     | Audited<br>(Pkr Note 3) | Audited        | Audited<br>(Pkr Note 3) | Audited        |
| 1       | Income from Operations                                                                             | 7,594.3                 | 8,363.6       | 6,880.0                 | 30,444.5       | 26,378.7       | 8,350.4        | 9,168.5                 | 7,804.3       | 33,475.2                | 30,081.2       | 30,081.2                | 30,081.2       |
|         | Net Sales/Income from Operations                                                                   | (72.9)                  | -             | 102.3                   | 41.1           | 300.7          | (72.9)         | -                       | 102.3         | 41.1                    | 300.7          | 300.7                   | 300.7          |
|         | Other Operating Income                                                                             | -                       | -             | -                       | -              | -              | -              | -                       | -             | -                       | -              | -                       | -              |
|         | Total Income from Operations                                                                       | 7,521.4                 | 8,363.6       | 7,082.3                 | 30,485.6       | 26,679.4       | 8,277.5        | 9,168.5                 | 7,906.6       | 33,516.3                | 30,381.9       | 30,381.9                | 30,381.9       |
| 2       | Expenses                                                                                           |                         |               |                         |                |                |                |                         |               |                         |                |                         |                |
|         | Operational Cost                                                                                   | 1,918.8                 | 1,836.8       | 1,108.0                 | 6,185.0        | 4,416.5        | 2,027.7        | 1,837.9                 | 1,414.6       | 6,612.5                 | 5,295.9        | 5,295.9                 | 5,295.9        |
|         | Employee Benefits Expense                                                                          | 2,271.4                 | 2,354.2       | 2,978.7                 | 8,883.0        | 7,744.5        | 2,513.1        | 2,605.8                 | 2,320.2       | 9,909.6                 | 8,770.9        | 8,770.9                 | 8,770.9        |
|         | Depreciation/Amortisation Exp.                                                                     | 432.8                   | 359.4         | 333.4                   | 1,463.7        | 1,069.2        | 470.5          | 391.3                   | 365.2         | 1,607.1                 | 1,194.7        | 1,194.7                 | 1,194.7        |
|         | Marketing, Distribution and Business Promotion expenses                                            | 1,496.1                 | 1,572.8       | 1,572.6                 | 6,095.0        | 6,512.0        | 1,514.8        | 1,574.8                 | 1,574.4       | 6,164.7                 | 6,567.6        | 6,567.6                 | 6,567.6        |
|         | Other Expenses                                                                                     | 2,657.3                 | 1,568.9       | 2,065.3                 | 7,697.9        | 5,507.7        | 2,783.3        | 1,919.9                 | 2,130.5       | 8,281.6                 | 5,993.9        | 5,993.9                 | 5,993.9        |
|         | Total Expenses                                                                                     | 8,776.4                 | 7,505.9       | 7,156.0                 | 30,324.5       | 25,249.9       | 8,309.4        | 8,129.7                 | 7,804.9       | 32,675.5                | 27,823.0       | 27,823.0                | 27,823.0       |
| 3       | Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1+2) | (1,255.0)               | 857.7         | (73.7)                  | 161.0          | 1,429.8        | (1,031.9)      | 1,038.8                 | 101.7         | 940.8                   | 2,558.9        | 2,558.9                 | 2,558.9        |
| 4       | Other Income                                                                                       | 962.8                   | 350.7         | 854.9                   | 2,532.1        | 2,512.6        | 970.2          | 415.1                   | 669.1         | 2,358.0                 | 2,080.7        | 2,080.7                 | 2,080.7        |
| 5       | Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3+4)                               | (292.4)                 | 1,208.4       | 781.2                   | 2,693.1        | 3,942.4        | (61.7)         | 1,453.9                 | 970.8         | 3,298.8                 | 4,639.6        | 4,639.6                 | 4,639.6        |
| 6       | Finance Cost                                                                                       | 266.5                   | 358.7         | 168.8                   | 1,033.5        | 878.6          | 266.6          | 358.7                   | 169.0         | 1,033.8                 | 879.0          | 879.0                   | 879.0          |
| 7       | Profit/(Loss) before Exceptional Items and Taxes (5+6)                                             | (558.9)                 | 849.7         | 612.4                   | 1,659.6        | 3,063.8        | (328.3)        | 1,095.2                 | 801.8         | 2,265.0                 | 3,760.6        | 3,760.6                 | 3,760.6        |
| 8       | Adjusted Exceptional Items (7+8)                                                                   | 588.9                   | -             | 458.5                   | 596.9          | 459.5          | 588.9          | -                       | 459.5         | 588.9                   | 459.5          | 459.5                   | 459.5          |
| 9       | Profit/(Loss) before Taxes (7+8)                                                                   | 40.0                    | 849.7         | 1,071.9                 | 2,256.5        | 3,523.3        | 270.6          | 1,095.2                 | 1,261.3       | 2,853.9                 | 4,220.1        | 4,220.1                 | 4,220.1        |
| 10      | Tax Expense                                                                                        | (280.2)                 | 313.4         | 453.0                   | 376.8          | 1,083.1        | (201.4)        | 426.3                   | 521.6         | 731.8                   | 1,483.3        | 1,483.3                 | 1,483.3        |
| 11      | Net Profit for the period (9 - 10)                                                                 | 320.2                   | 536.3         | 618.9                   | 1,881.7        | 2,429.9        | 472.0          | 668.9                   | 739.7         | 2,132.1                 | 2,736.8        | 2,736.8                 | 2,736.8        |
| 12      | Add: Share of Profit/(Loss) of Associates                                                          | -                       | -             | -                       | -              | -              | -              | -                       | -             | -                       | -              | -                       | -              |
| 13      | Minority Interest                                                                                  | -                       | -             | -                       | -              | -              | 69.8           | 76.9                    | 82.5          | 238.9                   | 320.0          | 320.0                   | 320.0          |
| 14      | Net Profit for the period after Taxes and Minority Interest (11 + 12 + 13)                         | 320.2                   | 536.3         | 618.9                   | 1,881.7        | 2,429.9        | 411.2          | 592.0                   | 657.2         | 1,893.2                 | 2,416.8        | 2,416.8                 | 2,416.8        |
| 15      | 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       | 2,397.6                 | 2,397.6        | 2,397.6                 | 2,397.6        |
| 16      | Reserves (excluding revaluation reserve)                                                           | -                       | -             | -                       | 19,796.7       | 17,915.0       | -              | -                       | -             | 20,713.4                | 18,681.4       | 18,681.4                | 18,681.4       |
| 17      | EPS - Before Exceptional Item (1)                                                                  | (0.11)                  | 0.22          | 0.07                    | 0.54           | 0.82           | (0.08)         | 0.25                    | 0.09          | 0.54                    | 0.82           | 0.82                    | 0.82           |
| 18      | EPS - After Exceptional Item (2)                                                                   | 0.13                    | 0.22          | 0.26                    | 0.78           | 1.01           | 0.17           | 0.25                    | 0.29          | 0.79                    | 1.01           | 1.01                    | 1.01           |

| Sr. No. | Particulars                                                                              | Quarter Ended, |               |                | Year Ended,    |                |                |
|---------|------------------------------------------------------------------------------------------|----------------|---------------|----------------|----------------|----------------|----------------|
|         |                                                                                          | March 31, 2014 | Dec. 31, 2013 | March 31, 2013 | March 31, 2014 | March 31, 2013 | March 31, 2013 |
| A       | Particulars of Shareholding                                                              |                |               |                |                |                |                |
| 1       | Public Shareholding                                                                      | 111,864,948    | 111,864,948   | 111,864,948    | 111,864,948    | 111,864,948    | 111,864,948    |
|         | - Number of Shares                                                                       |                |               |                |                |                |                |
|         | - Percentage of Shareholding                                                             | 48.66%         | 48.66%        | 48.66%         | 48.66%         | 48.66%         | 48.66%         |
| 2       | Promoters and promoter group Shareholding                                                |                |               |                |                |                |                |
| a)      | Pledged/Encumbered                                                                       |                |               |                |                |                |                |
|         | - No. of Shares                                                                          | 58,225,000     | 58,060,000    | 79,061,500     | 58,225,000     | 79,061,500     | 79,061,500     |
|         | - Percentage of share (as a % of the total shareholding of promoters and promoter group) | 45.52%         | 66.51%        | 61.82%         | 45.52%         | 61.82%         | 61.82%         |
|         | - Percentage of shares (as a % of the total share capital of the Company)                | 24.28%         | 35.48%        | 32.97%         | 24.28%         | 32.97%         | 32.97%         |
| b)      | Non-Encumbered                                                                           |                |               |                |                |                |                |
|         | - No. of Shares                                                                          | 68,674,010     | 42,839,010    | 48,837,510     | 68,674,010     | 48,837,510     | 48,837,510     |
|         | - Percentage of share (as a % of the total shareholding of promoters and promoter group) | 54.48%         | 33.49%        | 38.18%         | 54.48%         | 38.18%         | 38.18%         |
|         | - Percentage of shares (as a % of the total share capital of the Company)                | 29.06%         | 17.86%        | 20.37%         | 29.06%         | 20.37%         | 20.37%         |

| Particulars                                    | Quarter Ended March 31, 2014 |
|------------------------------------------------|------------------------------|
| B. INVESTOR COMPLAINTS                         |                              |
| 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                          |

## STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31

| Sr. No. | Particulars                       | Standalone     |                | Consolidated   |                |
|---------|-----------------------------------|----------------|----------------|----------------|----------------|
|         |                                   | Audited        |                | Audited        |                |
|         |                                   | March 31, 2014 | March 31, 2013 | March 31, 2014 | March 31, 2013 |
| A       | EQUITY AND LIABILITY              |                |                |                |                |
| 1       | Shareholders' Funds               |                |                |                |                |
|         | (a) Share Capital                 | 2,397.6        | 2,397.6        | 2,397.6        | 2,397.6        |
|         | (b) Reserves & Surplus            | 19,796.7       | 17,915.0       | 20,713.4       | 18,681.4       |
|         |                                   | 22,194.3       | 20,312.6       | 23,111.0       | 21,279.0       |
| 2       | Minority Interest                 | -              | -              | 1,166.4        | 1,208.2        |
| 3       | Non Current Liabilities           |                |                |                |                |
|         | (a) Long Term Borrowings          | 6,788.4        | 62.5           | 6,788.4        | 62.5           |
|         | (b) Long Term Provisions          | 961.5          | 848.8          | 1,069.9        | 949.4          |
|         |                                   | 7,749.9        | 909.3          | 7,858.3        | 1,011.9        |
| 4       | Current Liabilities               |                |                |                |                |
|         | (a) Short Term Borrowings         | 4,318.6        | 4,825.4        | 4,318.6        | 4,825.4        |
|         | (b) Trade Payables                | 1,480.5        | 845.9          | 1,402.2        | 810.8          |
|         | (c) Other Current Liabilities     | 6,502.1        | 7,170.3        | 6,678.9        | 7,441.8        |
|         | (d) Short Term Provisions         | 100.9          | 26.1           | 100.9          | 26.1           |
|         |                                   | 12,402.1       | 12,867.7       | 12,500.6       | 13,103.9       |
| 5       | Total                             | 42,346.3       | 34,089.6       | 44,636.3       | 36,603.0       |
| B       | ASSETS                            |                |                |                |                |
| 1       | Non Current Assets                |                |                |                |                |
|         | (a) Fixed Assets                  | 12,680.6       | 7,749.0        | 14,055.8       | 9,038.0        |
|         | (b) Non Current Investments       | 1,222.8        | 837.8          | 390.0          | -              |
|         | (c) Deferred Tax Asset (Net)      | 571.1          | 386.1          | 434.5          | 265.2          |
|         | (d) Long Term Loans and Advances  | 5,101.8        | 751.1          | 5,461.8        | 895.1          |
|         | (e) Other Non-Current Assets      | 45.0           | 43.5           | 45.0           | 43.5           |
|         |                                   | 19,621.3       | 9,767.5        | 20,387.1       | 10,241.8       |
| 2       | Current Assets                    |                |                |                |                |
|         | (a) Inventories                   | 14.2           | 16.3           | 15.9           | 19.0           |
|         | (b) Trade Receivables             | 7,833.3        | 7,962.9        | 8,757.5        | 8,876.3        |
|         | (c) Cash and Bank Balances        | 1,149.4        | 346.7          | 1,627.9        | 1,283.3        |
|         | (d) Short Term Loans and Advances | 12,978.3       | 14,445.2       | 13,191.9       | 14,611.9       |
|         | (e) Other Current Assets          | 649.8          | 1,551.0        | 855.9          | 1,570.7        |
|         |                                   | 22,725.0       | 24,322.1       | 24,249.2       | 26,381.2       |
| 3       | Total                             | 42,346.3       | 34,089.6       | 44,636.3       | 36,603.0       |

## 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 eight news / current affairs and regional language channels namely Zee News, Zee Business, Zee 24 Taas, Zee Sangam, Zee MPCC, Zee Marudhara, Zee Kalinga (launched on 26th January, 2014) and Zee Punjab Haryana Himachal.
- During the quarter under review the company has closed operations of Zee 24 Gantak, a Telugu news & current affairs channel of the Company.
- Figures for the Quarter ended March 31, 2014 and March 31, 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 year ended March 31, 2014 and 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 Scheme of Amalgamation for merger of Essel Publishers Private Limited with the Company as approved by the Members at the Court convened General Meeting held on October 19, 2013 was approved by Hon'ble Bombay High Court vide order passed on May 2, 2014, with Appointed Date being April 1, 2014. The Scheme shall be made effective upon filing of the Order of the Hon'ble Bombay High Court with the Registrar of Companies, Maharashtra, Mumbai.
- Exceptional item represents reversal of provision for Share Application Money upon receipt of the refund during the quarter, considered as doubtful in the earlier year.
- The above Financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meeting held on May 21, 2014.
- Previous period figures are regrouped, rearranged or recast wherever considered necessary.

For Zee Media Corporation Limited

sd/-

Place : Mumbai

Subhash Chandra

Date : May 21, 2014

Chairman



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**Independent Auditors' Report**

To  
The Board of Directors of  
**Zee Media Corporation Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **Zee Media Corporation Limited** ("the Company"), its subsidiary and associate (the Company, its subsidiary and associate constitute "the Group") for the year ended 31 March 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 3 of the Statement regarding figures for the quarter ended 31 March, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
4. The Statement reflects the Group's share of Income from operations of Rs. 3,023 Lacs and total assets of Rs. 3,246 Lacs of subsidiary, and the Group's share in the profit of associate of Rs. Nil, whose financial statements have been considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts included in respect of that subsidiary and associate is based solely on the reports of such other auditors.



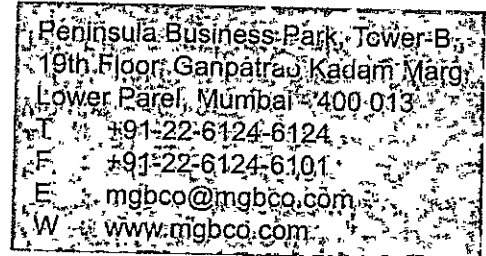
5. The Statement reflects the Group's share of Income from operations of Rs. 169 Lacs of a subsidiary which has been sold during the year, whose financial statements are based on the management accounts. Our opinion in so far as it relates to the amounts included in respect of this subsidiary is based solely on such unaudited financial statements.
6. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 4 and 5, the Statement:
  - (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - (b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31 March 2014.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Select Information for the year ended 31 March 2014, from the details furnished by the Management and the Registrars respectively.

For MGB & Co  
Chartered Accountants  
Firm Registration Number 101169W



**Hitendra Bhandari**  
Partner  
Membership Number 107832

Mumbai, 21 May 2014



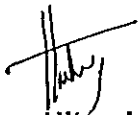
**Independent Auditors' Report**

To  
The Board of Directors of  
**Zee Media Corporation Limited**

1. We have audited the accompanying Statement of Standalone Financial Results (the "Statement") of Zee Media Corporation Limited ("the Company") for the year ended 31 March 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which is the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 3 of the Statement regarding figures for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and

- (b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2014.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Select Information for the year ended 31 March 2014, from the details furnished by the Management and the Registrars respectively.

For MGB & Co  
Chartered Accountants  
Firm Registration Number 101169W



**Hitendra Bhandari**  
Partner  
Membership Number 107832

Mumbai, 21 May 2014



**ZEE MEDIA CORPORATION  
LIMITED**

**EARNINGS RELEASE FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED  
MARCH 31, 2014**

**OPERATING REVENUE STOOD AT Rs. 827.7 MN IN Q4 FY14 AND HAS GROWN BY  
10.3% TO Rs. 3,351.6 MN FOR THE FULL YEAR**

**SUBSCRIPTION REVENUE GREW BY 21.6% TO Rs. 270 MN IN Q4 OF FY14 WHILE  
FOR FULL YEAR GROWTH HAS BEEN 18.5% AT Rs. 999 MN**

**ADVERTISING REVENUE STOOD AT Rs. 533 MN IN Q4 WHILE FOR FULL FISCAL IT  
GREW BY 9.2% TO Rs. 2,205.1 MN**

**Operating Highlights**

- ❖ Operating revenue for the quarter grew by 4.7% to Rs. 827.7 mn and by 10.3% to Rs. 3,351.6 mn for the full year.
- ❖ Continuing the upward trend from third quarter, subscription revenues posted a strong growth in fourth quarter as well, increasing by 21.6% to Rs. 270 mn over the corresponding period last year. The Subscription performance also increased significantly for full year growing by 18.5% to Rs. 999 mn, indicating a strong pull factor for Zee Media Corporation Limited (ZMCL) channels.
- ❖ Advertisement revenue in Q4 of FY14 stood at Rs. 533 mn and grew by 9.2% over FY13 to Rs. 2,205.1 mn in FY14.



- ❖ EBITDA for FY14 stood at Rs. 254.7 mn. The Company made substantial expenditures on the launch and programming of new channels like Zee Madhya Pradesh Chhattisgarh, Zee Marudhara and Zee Kalinga in 2013-14.
- ❖ The Net Profit Before Tax for the full year stood at Rs. 226.4 mn.

Mumbai, India; May 21, 2014 –Zee Media Corporation Limited (ZMCL), erstwhile Zee News Limited, (BSE: 532794, NSE: ZEEMEDIA), today reported fourth quarter and fiscal 2014 consolidated revenues of Rs. 827.7 mn. The Network incurred Operating Expenditure of Rs. 883.9 mn in the fourth quarter and Rs. 3,096.9 mn in the full year. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the fourth quarter ended on March 31, 2014.

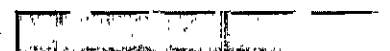
Mr. Subhash Chandra, Non-executive Chairman of the Board, said "With a new and stable government taking office after a decisive mandate, I am confident that the Indian economy, going through a moderated growth, will script a turnaround story in a short span. We hope that the new dispensation will initiate action oriented decisions to spur the engines of growth. The spirited movement in stocks market indicates that the investor sentiment is buoyant with hope of a revival. The rupee has stabilized and Current Account Deficit has narrowed, starting afresh the investment cycle. Inflation, though, still remains an area of concern for people at large. We are hopeful that the issue of supply side bottlenecks will be addressed to tame inflation. The positive outlook of the economy should benefit the media and entertainment industry."

Dr. Bhaskar Das, Group CEO, News Cluster, said, "At a time when the media and entertainment industry was witnessing several challenges, both regulatory and business related owing to economic slowdown, ZMCL expanded its horizon with new regional offering Zee Kalinga catering to the Odisha market. Our television and digital reach is now 137.5 mn, consolidating our position as the largest private news network in the country. We are in tune with changes in television environment expecting that digitization will result in further lowering of carriage fees. We continue to evolve synergy in our operations with optimum utilization of technology and resources. Even in the midst of a sluggish macro-economic environment our advertisement revenue, the mainstay of business, has grown by a significant 9.2% to Rs. 2,205.1 mn for the financial year 2013-14."

He added: "ZMCL CEO Alok Agrawal has moved on to pursue other interests and I wish him all the best in his endeavor."



Earnings Release for the Quarter and Full Year ended March 31, 2014





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## Condensed Consolidated Statement of Operations

The table below presents the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiaries for the fourth quarter and full year 2013-14 ended March 31, 2014.

### Consolidated Financials

| (Rs. Million)          | 4th Quarter ended |        | % Growth<br>YoY | Upto 4th Quarter ended |         | % Growth<br>YoY |
|------------------------|-------------------|--------|-----------------|------------------------|---------|-----------------|
|                        | Mar-14            | Mar-13 |                 | Mar-14                 | Mar-13  |                 |
| Operating Revenue      | 827.7             | 790.7  | 4.7%            | 3,351.6                | 3,038.2 | 10.3%           |
| Expenditure            | 883.9             | 744.0  | 18.8%           | 3,096.9                | 2,662.8 | 16.3%           |
| EBITDA                 | (56.2)            | 46.7   | -220.4%         | 254.7                  | 375.4   | -32.2%          |
| Less: Depreciation     | 47.1              | 36.5   | 28.8%           | 160.7                  | 119.5   | 34.5%           |
| Less: Finance Expenses | 26.7              | 16.9   | 57.7%           | 103.4                  | 87.9    | 17.6%           |
| Add: Other Income      | 97.0              | 86.9   | 11.6%           | 235.8                  | 208.1   | 13.3%           |
| Net Profit before Tax  | (33.0)            | 80.3   | -141.1%         | 226.4                  | 376.1   | -39.8%          |

### Consolidated Financials (Break up of Revenues)

| (Rs. Million)          | 4th Quarter ended |        | % of Total Revenues |        | % Growth<br>YoY |
|------------------------|-------------------|--------|---------------------|--------|-----------------|
|                        | Mar-14            | Mar-13 | Mar-14              | Mar-13 |                 |
| Advertising Revenue    | 533.0             | 521.9  | 64.4%               | 66.0%  | 2.1%            |
| Subscription Revenue   | 270.0             | 222.0  | 32.6%               | 28.1%  | 21.6%           |
| Other Sales & Services | 24.7              | 46.8   | 3.0%                | 5.9%   | -47.2%          |
| Total Revenues         | 827.7             | 790.7  | 100.0%              | 100.0% | 4.7%            |

### Consolidated Financials (Break up of Expenditures)

| (Rs. Million)              | 4th Quarter ended |        | % of Total Revenues |        | % Growth<br>YoY |
|----------------------------|-------------------|--------|---------------------|--------|-----------------|
|                            | Mar-14            | Mar-13 | Mar-14              | Mar-13 |                 |
| Cost of Goods & Operations | 202.8             | 141.5  | 22.9%               | 19.0%  | 43.4%           |
| Employee Cost              | 251.3             | 232.0  | 28.4%               | 31.2%  | 8.3%            |
| Other Expenses             | 429.8             | 370.5  | 48.7%               | 49.8%  | 16.0%           |
| Total Expenses             | 883.9             | 744.0  | 100.0%              | 100.0% | 18.8%           |

### Consolidated Financials (Break up of Revenues)

| (Rs. Million)          | Upto 4th Quarter ended |         | % of Total Revenues |        | % Growth<br>YoY |
|------------------------|------------------------|---------|---------------------|--------|-----------------|
|                        | Mar-14                 | Mar-13  | Mar-14              | Mar-13 |                 |
| Advertising Revenue    | 2,205.1                | 2,019.9 | 65.8%               | 66.5%  | 9.2%            |
| Subscription Revenue   | 999.0                  | 842.7   | 29.8%               | 27.7%  | 18.5%           |
| Other Sales & Services | 147.5                  | 175.6   | 4.4%                | 5.8%   | -16.0%          |
| Total Revenues         | 3,351.6                | 3,038.2 | 100.0%              | 100.0% | 10.3%           |

Earnings Release for the Quarter and Full Year ended March 31, 2014

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

| (Rs. Million)              | Upto 4th Quarter ended |                | % of Total Expenditure |               | % Growth<br>YoY |
|----------------------------|------------------------|----------------|------------------------|---------------|-----------------|
|                            | Mar-14                 | Mar-13         | Mar-14                 | Mar-13        |                 |
| Cost of Goods & Operations | 661.3                  | 529.6          | 21.4%                  | 19.9%         | 24.9%           |
| Employee Cost              | 991.0                  | 877.1          | 32.0%                  | 32.9%         | 13.0%           |
| Other Expenses             | 1,444.6                | 1,256.1        | 46.6%                  | 47.2%         | 15.0%           |
| <b>Total Expenses</b>      | <b>3,096.9</b>         | <b>2,662.8</b> | <b>100.0%</b>          | <b>100.0%</b> | <b>16.3%</b>    |

**Consolidated Financials**

| (Rs. Million)  | 4th Quarter FY 2014 |         |        | 4th Quarter<br>FY 2013 | Growth |
|----------------|---------------------|---------|--------|------------------------|--------|
|                | Existing            | New*    | Total  | Total                  | Total  |
| Total Revenue  | 810.7               | 17.0    | 827.7  | 790.7                  | 4.7%   |
| Total Expenses | 771.9               | 112.0   | 883.9  | 744.0                  | 18.8%  |
| EBITDA         | 38.8                | (95.0)  | (56.2) | 46.7                   |        |
| EBITDA Margins | 4.8%                | -559.0% | -6.8%  | 5.9%                   |        |

**Consolidated Financials**

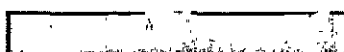
| (Rs. Million)  | Upto 4th Quarter FY 2014 |         |         | Upto 4th<br>Quarter FY | Growth |
|----------------|--------------------------|---------|---------|------------------------|--------|
|                | Existing                 | New     | Total   | Total                  | Total  |
| Total Revenue  | 3,238.3                  | 113.3   | 3,351.6 | 3,038.2                | 10.3%  |
| Total Expenses | 2,780.3                  | 316.6   | 3,096.9 | 2,662.8                | 16.3%  |
| EBITDA         | 458.0                    | (203.3) | 254.7   | 375.4                  | -32.1% |
| EBITDA Margins | 14.1%                    | -179.4% | 7.6%    | 12.4%                  |        |

*\*New channels include Zee Madhya Pradesh Chhattisgarh, Zee Marudhara and Zee Kalinga*

**Business Highlights**

- ❖ ZMCL continues to be the largest News Network in India reaching over 137.5 mn viewers with its Ten National and Regional News channels and through its digital platforms – zeenews.com, dnaindia.com, Facebook and Twitter. (Source: TAM, CS 4+, All India, Q4 Reach; Google Analytics, Facebook and Twitter)
- ❖ Zee News, our flagship channel, reached over 111.9 mn viewers across India. (Source: TAM, CS 4+, All India, Q4 Reach)

Zee News in line with its five-year long tradition of acknowledging and recognizing the contribution of military and paramilitary forces, felicitated the heroes of the nation



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with *Ananya Samman*. Zee News received Accolades and appreciation from Election Commission of India and Fifth BCS Ratna Awards for *Aapka Vote Aapki Taqat*, a campaign aimed at increasing awareness for the importance of voting, with awareness camps, rallies, skits, discussions and other engaging activities across India. Zee News was also awarded as the Best Public Service Campaign (Hindi) by a News channel for *Aapka Vote Aapki Taqat* and Best Spot News Reporting for a story *Maut Ke Shivir Main Ek Raat* by exchange4media News Broadcasting Awards.

- ❖ Zee Business reached out to 52.4 mn audiences across India (Source: TAM, CS 4+, All India, Q4 Reach)

Emerging Business Forum, an endeavor by Zee Business to enable and empower enterprises to achieve sustainable growth and development, was done across five major metros. *Sensex Ka Sultan*, aimed at fostering investor education in derivatives trading, was also conducted across six major cities.

- ❖ 24 Ghanta, our Bengali news offering, reached over 15.8 mn audiences across India. (Source: TAM, CS 4+, All India, Q4 Reach).

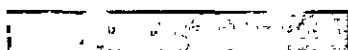
24 Ghanta, in its endeavor to ensure the betterment of the society organized the 6th edition of *Ananya Samman* honoring the unsung heroes from the field. Business, Sports, Literature, Drama and Academics in West Bengal.

- ❖ Zee 24 Taas, the first 24-hour Marathi news channel of India had a high reach of 31.2 mn viewers across India. (Source: TAM, CS 4+, All India, Q4 Reach).

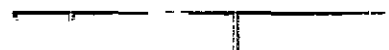
Zee 24 Taas, while moving with time, restaged itself with a strong brand promise of *Raha Ek Paul Pudhe* (Stay One Step Ahead) highlighting the core thought of keeping its viewers ahead in their life by empowering them with right information, valuable knowledge and in depth holistic view of the each news. Zee 24 Taas also took great pride in felicitating the real heroes of Maharashtra through its unique platform *Ananya Samman*.

- ❖ Zee Sangam, our Hindi heartland channel reached over 21.7 mn viewers across India. (Source: TAM, CS 4 +, All India, Q4 Reach)

- ❖ Zee Madhya Pradesh Chhattisgarh continued to make inroads into the central India reaching out to more than 15.9 mn viewers across India with relevant and engaging content (Source: TAM, CS 4+ All India, Q4 Reach)



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- ❖ Zee Marudhara, launched in August is now reaching more than 5.6 mn viewers across India. (Source: TAM, CS 4+, All India, Q4 Reach)
- ❖ Zee Punjab Haryana Himachal which now addresses a much wider range of audience in North India, including Punjab, Haryana and Himachal Pradesh, reached more than 13.5 mn viewers (Source: TAM, CS 4+, All India, Q4 Reach)
- ❖ Zee Kalinga was launched on 26<sup>th</sup> January 2014 as part of ZMCL's new content format Terrestrial Entertainment Network (TEN) to tap viewers of Odisha with five Fiction and two Non-fiction shows apart from 10 News bulletins. Zee Kalinga is already reaching more than 1.7 mn viewers across India. (Source: TAM, CS 4+, All India, Q4 Reach)
- ❖ In the fourth quarter, Zeenews.com attracted over 26 mn unique users, 52 mn visits with 117 mn page views in Q4, registering an increase of 13% in visits, 8% in unique visitors and 9% in page views versus Q3. The regional portals put up a tremendous performance with page visits to Hindi, Bengali and Marathi websites showing a growth of 33%, 66% and 66% respectively. Zee News English and Hindi Facebook pages crossed 2 mn likes and Zee News twitter handle crossed 3 lakh followers Zee Media Facebook fans crossed 5 mn mark. (Source – Google Analytics, Facebook)

Earnings Release for the Quarter and Full Year ended March 31, 2014

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## Channel Portfolio

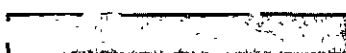
### National News Channels



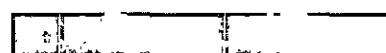
### Regional News Channels



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



Earnings Release for the Quarter and Full Year ended March 31, 2014



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### 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, 24 Ghanta, Zee Kalinga, Zee Sangam and Zee Marudhara. More information about Zee Media Corporation Limited and its businesses is available on [www.zeenews.india.com](http://www.zeenews.india.com).

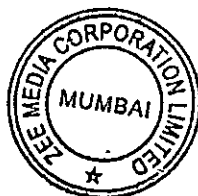
Earnings Release for the Quarter and Full Year ended March 31, 2014

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| Disclosure of Information as required under Clause 20 of the Listing Agreement<br>(Stand alone operations) |                    |                  |
|------------------------------------------------------------------------------------------------------------|--------------------|------------------|
|                                                                                                            | (Rs.in 000's)      |                  |
|                                                                                                            | For the year ended |                  |
|                                                                                                            | March 31, 2014     | March 31, 2013   |
| <b>Income</b>                                                                                              |                    |                  |
| Sales and Services                                                                                         | 3,048,562          | 2,667,936        |
| Other Income                                                                                               | 253,210            | 251,261          |
| <b>Total</b>                                                                                               | <b>3,301,772</b>   | <b>2,919,197</b> |
| <b>Operating Profit</b>                                                                                    | <b>312,331</b>     | <b>413,261</b>   |
| Depreciation / Amortization                                                                                | 146,370            | 106,921          |
| <b>Profit before tax</b>                                                                                   | <b>165,961</b>     | <b>306,340</b>   |
| Less/(Add): Exceptional Items                                                                              | (59,886)           | (45,957)         |
| Tax Provisions                                                                                             | 37,676             | 109,308          |
| <b>Profit after tax</b>                                                                                    | <b>188,171</b>     | <b>242,989</b>   |
| <b>Appropriations:</b>                                                                                     |                    |                  |
| Appropriation to General Reserve                                                                           | -                  | -                |
| Proposed Dividend                                                                                          | -                  | -                |
| Tax on Dividend                                                                                            | -                  | -                |

Note: Audited Financial Results of the Company for financial year ended 31<sup>st</sup> March 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 21, 2014.

Zee Media Corporation Limited  
(Formerly Zee News Limited)



Date: May 21, 2014

  
Pushpal Sanghavi  
Company Secretary  


||| VASUDHAIVA KUTUMBAKAM |||  
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**ZEE MEDIA CORPORATION LIMITED**  
(Formerly Zee News Limited)

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