

May 23, 2013

BSE Limited.

National Stock Exchange of India Limited.

Kind Attn. Corporate Relationship Department

Dear Sir,

Proceedings of the Board Meeting held on May 23, 2013

This is to inform you that the Board of Directors at its meeting held today i.e. on May 23, 2013 has approved:

- Audited Balance Sheet as at 31st March 2013 and the Statement of Profit & Loss of the Company - both on standalone and consolidated basis - for the financial year ended on that date, as per revised Schedule VI;
- Convening of the 14th Annual General Meeting of the Company to be held on Tuesday, July 30, 2013; and
- Closure of Register of Members and Share Transfer Books, during the period from Saturday, July 20, 2013 to Friday, July 26, 2013 (both days inclusive), for the purpose of Annual General Meeting.

In addition, considering the growth plans of the Company and the business synergies in print and electronic news media, the Board has approved in-principle combination of 'News Publication Business' of Diligent Media Corporation Limited - a Promoter Group entity engaged in printing and publication of English Daily 'DNA' and the 'News Broadcasting Business' of the Company. A Committee constituted by the Board shall

 **ZEE NEWS LTD.**

135, Continental Building, Dr. Annie Besant Road, Worli, Mumbai 400 018. India.
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engage / appoint independent professionals to advice on the appropriate structure / manner of combination and its valuation, cost-benefit analysis, procedural and others aspects for consideration by the Audit Committee and the Board in due course.

The Board of Directors of the Company, in order to conserve the resources for future business requirements, has decided not to recommend any dividend on the Equity Shares of the Company for financial year 2012-13.

Audited Financial Results for the 4th quarter and financial year ended March 31, 2013, as per Clause 41, as revised, along with Statutory Auditors certificate, earning release, financial highlights as per Clause 20 of the Listing Agreement and the Notice of Book Closure in prescribed format in this regard is enclosed herewith for your information and records.

Yours truly,

ZEE NEWS LIMITED



Pushpal Sanghavi
Company Secretary



Encl. As stated

PART - I: STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended,			Year Ended,			Quarter Ended,			Year Ended,		
		31.03.13	31.12.12	31.03.12	31.03.13	31.03.12		31.03.13	31.12.12	31.03.12	31.03.13	31.03.12	
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited			Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited		
1	Income from Operations												
	Net Sales/Income from Operations	6,980.0	7,381.1	7,958.7	26,378.7	27,219.5		7,804.3	8,475.0	8,595.9	30,081.2	30,608.3	
	Other Operating Income	102.3	109.5	37.9	300.7	114.0		102.3	109.5	37.8	300.7	114.0	
	Total Income from Operations	7,082.3	7,490.6	7,996.6	26,679.4	27,333.5		7,906.6	8,584.5	8,633.7	30,381.9	30,722.3	
2	Expenses												
	Operational Cost	1,108.0	1,116.8	1,978.6	4,416.5	6,383.7		1,414.6	1,351.8	2,139.3	5,295.9	7,102.7	
	Employee Benefits Expense	2,076.7	2,016.0	1,573.4	7,744.5	6,601.4		2,320.2	2,276.4	1,809.4	8,770.9	7,470.0	
	Depreciation / Amortisation Expense	333.4	255.6	281.8	1,069.2	1,014.2		365.2	287.0	309.1	1,194.7	1,121.0	
	Marketing, Distribution and Business Promotion expenses	1,572.6	1,548.3	1,628.1	6,512.0	6,359.1		1,574.4	1,579.3	1,654.4	6,567.6	6,403.6	
	Other Expenses	2,065.3	1,289.3	1,081.6	5,507.7	3,964.1		2,130.5	1,409.9	1,189.7	5,993.9	4,410.6	
	Total Expenses	7,156.0	6,226.0	6,543.5	25,249.9	24,322.5		7,804.9	6,904.4	7,101.9	27,823.0	26,507.9	
3	Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1 - 2)	(73.7)	1,264.6	1,453.1	1,429.5	3,011.0		101.7	1,680.1	1,531.8	2,558.9	4,214.4	
4	Other Income	854.9	429.0	674.9	2,512.6	1,449.9		869.1	437.1	700.4	2,080.7	1,554.9	
5	Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)	781.2	1,693.6	2,128.0	3,942.1	4,460.9		970.8	2,117.2	2,232.2	4,639.6	5,769.3	
6	Finance Cost	168.8	261.6	254.7	878.6	1,065.6		169.0	261.6	254.7	879.0	1,065.9	
7	Profit/(Loss) before Exceptional Items and Taxes (5 - 6)	612.4	1,432.0	1,873.3	3,063.5	3,395.3		801.8	1,855.6	1,977.5	3,760.6	4,703.4	
8	(Add)/ Less: Exceptional Items	(459.5)	-	1,667.4	(459.5)	1,667.4		(459.5)	-	1,667.4	(459.5)	1,667.4	
9	Profit/(Loss) before Taxes (7 - 8)	1,071.9	1,432.0	205.9	3,523.0	1,727.9		342.3	1,855.6	310.1	4,220.1	3,036.0	
10	Tax Expense	453.0	465.8	641.6	1,093.1	1,107.9		521.6	603.8	678.1	1,483.3	1,524.9	
11	Net Profit for the period (9 - 10)	618.9	966.2	(435.7)	2,429.9	620.0		739.7	1,251.8	(368.0)	2,736.8	1,511.1	
12	Minority Interest	-	-	-	-	-		52.5	114.6	27.1	320.0	356.4	
13	Net Profit for the period after Taxes and Minority Interest (11 - 12)	618.9	966.2	(435.7)	2,429.9	620.0		687.2	1,137.2	(395.1)	2,416.8	1,154.7	
14	Paid up Equity Share Capital of Re. 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	
15	Reserves (excluding revaluation reserve)	-	-	-	17,915.0	15,485.1		-	-	-	18,881.4	16,542.5	
16	EPS - Basic and Diluted (not annualised)												
16	EPS - Before Exceptional item	0.07	0.41	0.51	0.82	0.95		0.09	0.47	0.53	0.82	1.18	
17	EPS - After Exceptional item	0.26	0.41	(0.18)	1.01	0.26		0.29	0.47	(0.16)	1.01	0.48	

PART - II: SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED

S. No.	Particulars	Quarter Ended,			Year Ended,			Particulars	Quarter ended 31.03.13
		31.03.13	31.12.12	31.03.12	31.03.13	31.03.12			
A	Particulars of Shareholding							B. INVESTOR COMPLAINTS	
1	Public Shareholding:							Pending at the beginning of the quarter	Nil
	- Number of Shares	11,18,64,946	11,18,64,946	10,99,46,913	11,18,64,946	10,99,46,913		Received during the quarter	6
	- Percentage of Shareholding	46.66%	46.66%	45.86%	46.66%	45.86%		Disposed off during the quarter	6
2	Promoters and promoter group Shareholding							Remaining unresolved at the end of the quarter	Nil
a)	Pledged / Encumbered								
	- No. of Shares	7,90,61,500	6,45,61,500	11,01,61,500	7,90,61,500	11,01,61,500			
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	61.82%	50.48%	84.86%	61.82%	84.86%			
	- Percentage of shares (as a % of the total share capital of the Company)	32.97%	26.93%	45.95%	32.97%	45.95%			
b)	Non - Encumbered								
	- No. of Shares	4,88,37,510	6,33,37,510	1,96,55,543	4,88,37,510	1,96,55,543			
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	38.18%	49.52%	15.14%	38.18%	15.14%			
	- Percentage of shares (as a % of the total share capital of the Company)	20.37%	26.41%	8.19%	20.37%	8.19%			

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31

S. No.	Particulars	Standalone		Consolidated	
		Audited		Audited	
		31.03.13	31.03.12	31.03.13	31.03.12
A	EQUITY AND LIABILITY				
1	Shareholder's Funds				
	(a) Share Capital	2,397.6	2,397.6	2,397.6	2,397.6
	(b) Reserves and Surplus	17,915.0	15,485.1	18,881.4	16,542.5
		20,312.6	17,882.7	21,279.0	18,940.1
2	Minority Interest	-	-	1,208.2	1,260.1
3	Non Current Liabilities				
	(a) Long Term Borrowings	62.5	1,781.7	62.5	1,781.7
	(b) Long Term Provisions	846.8	771.8	949.4	857.0
		909.3	2,553.5	1,012.0	2,638.7
4	Current Liabilities				
	(a) Short Term Borrowings	4,825.4	4,127.6	4,825.4	4,127.6
	(b) Trade Payables	845.9	817.1	810.6	787.1
	(c) Other Current Liabilities	7,170.3	6,753.5	7,441.8	7,039.5
	(d) Short Term Provisions	26.1	31.7	26.1	31.7
		12,867.7	11,729.9	13,103.9	11,985.9
5	Total	34,089.6	32,166.1	36,603.0	34,824.8
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets	7,749.0	7,229.7	9,038.0	8,446.6
	(b) Non Current Investments	837.8	832.8	-	-
	(c) Deferred Tax Asset (Net)	386.1	387.3	265.2	270.1
	(d) Long Term Loans and Advances	751.1	359.4	895.1	359.5
	(e) Other Non-current Assets	43.5	43.5	43.5	43.5
		9,767.5	8,852.7	10,241.8	9,119.7
2	Current Assets				
	(a) Inventories	16.3	97.6	19.0	99.6
	(b) Trade Receivables	7,962.9	9,049.1	8,876.3	9,963.9
	(c) Cash and Bank Balances	346.7	1,540.4	1,283.3	2,751.1
	(d) Short Term Loans and Advances	14,445.2	12,591.0	14,611.9	12,784.5
	(e) Other Current Assets	1,551.0	35.3	1,570.7	105.9
		24,322.1	23,313.4	26,361.2	25,705.0
3	Total	34,089.6	32,166.1	36,603.0	34,824.8

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 Taas, Zee 24 Gantalu, Zee News Uttar Pradesh, Zee Punjabi, Zee 24 Ghanate Madhya Pradesh.
- Figures for the Quarter ended 31.03.2013 and 31.03.2012 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 31.03.2013 in Standalone Financials includes Dividend received of Rs. 480 lacs from subsidiary viz. M/s Zee Akaash News Private Limited.
- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 23 May, 2013.
- Consolidated Financials includes financials of Subsidiary Companies Zee Akaash News Private Limited and 24 Gantalu News Limited.
- Considering the business synergies, the Board has approved in-principle combination of 'News Publication Business' of Diligent Media Corporation Limited - a Promoter Group entity engaged in printing and publication of English Daily 'DNA' and the 'News Broadcasting Business' of the Company and has constituted a Committee to engage / appoint independent professionals to advice on the appropriate structure / manner of combination and its valuation, cost-benefit analysis, procedural and others aspects for consideration by the Audit Committee and the Board in due course.
- Exceptional item for the quarter/ year ended 31.03.2013 represents reversal of provision for Share Application Money considered as doubtful in the earlier year.
- Previous period figures are regrouped, rearranged or recast wherever considered necessary.

For Zee News Limited

Place: Mumbai
Date: 23 May, 2013

Sd
Punit Goenka
Managing Director

EARNINGS RELEASE FOR THE FOURTH QUARTER ENDED MARCH 31, 2013

Operating Highlights

- ❖ The Subscription revenues had an increase of 6.6% from Rs. 208.3 mn to Rs. 222.0 mn. For the full year, the Subscription revenues increased by 13.5% to Rs. 842.7 mn as opposed to last year's Rs. 742.7 mn. Subscription revenues contributed to 27.7% of the total revenues for full year indicating stronger viewer demand for the channels.
- ❖ The overall operating environment in the fourth quarter was a tough one with inflationary concerns and the advertisers tightening their purse strings. The Ad revenues were Rs. 521.9 mn and those for the full year 2012-13 were at Rs. 2019.9 mn as compared to previous year's Rs. 2004.6 mn. For the year, rate standoff on government advertising also resulted in a significant loss of ad revenues.
- ❖ Profit Before Tax and EBITDA for the quarter stood at Rs. 80.1 mn and Rs. 46.8 mn respectively. For the full year the corresponding figures stood at Rs. 376.1 mn and Rs. 375.4 mn.
- ❖ Subject to requisite approvals, it is proposed to change the name of the company from Zee News Limited to Zee Media Corporation Limited. The company also proposes to launch news and infotainment channels in Rajasthan and Bihar/Jharkhand in the first half of 2013-14.

Mumbai, India; May 23, 2013 – Zee News Limited (ZNL) (BSE: 532794, NSE: ZEENEWS) today reported fourth quarter fiscal 2013 consolidated revenues of Rs. 790.7 million. Consolidated EBITDA stood at Rs. 46.8 million. Net Profit before tax stood at Rs. 80.1 mn and Operating Expenditure at Rs. 743.9 million. The Board of Directors, in its meeting held today, approved and took on record the Audited financial results of ZNL for the year ended on March 31, 2013.

Mr. Punit Goenka, Managing Director, ZNL, said, “Our subscription revenues have shown a double digit increase and have partially compensated for the revenue constraints from tepid advertising response in the backdrop of a muted period of growth. Our constant endeavour to bring innovative, quality and unbiased content to the viewer will remain the cornerstone of our programming. We aspire to be the one-stop destination for news in the country by building seamless synergy among the Group’s TV, print and digital platforms. Our Company is redefining itself in tune with the changing times, laying emphasis on the digital medium and addressing broader viewer tastes.”

Mr. Alok Agrawal, CEO, ZNL, said, “The Zee bouquet of news channels reached the highest number of people across the country touching over a 100 million viewers the last quarter of the fiscal. The network also had the highest relative share in the same period. It is a testimony to the fact that our viewer oriented and innovative programming has shown results. Our differentiated offering to Business News viewers has resulted in Zee Business being leader in 5 out of the 13 weeks of the quarter. Also, we are seeing a significant swing of viewers from English Business News to Hindi Business News. In the last quarter, we expanded our footprint by establishing our presence in burgeoning Central Indian states of Madhya Pradesh and Chhattisgarh with the launch of news and infotainment channel – Zee Madhya Pradesh/Chhattisgarh.”

Condensed Consolidated Statement of Operations

The table below presents the condensed consolidated statement of operations for Zee News Limited and its subsidiary for the fourth quarter FY 2012-13.

Consolidated Financials						
(Rs. Million)	4th Quarter ended		% Growth YoY	Upto 4th Quarter ended		% Growth YoY
	Mar-13	Mar-12		Mar-13	Mar-12	
Operating Revenue	790.7	863.4	-8.4%	3,038.2	3,072.2	-1.1%
Expenditure	743.9	679.3	9.5%	2,662.8	2,538.7	4.9%
EBITDA	46.8	184.1	-74.7%	375.4	533.5	-29.6%
Less: Depreciation	36.5	30.9	18.2%	119.5	112.1	6.6%
Less: Finance Expenses	16.9	25.4	-33.5%	87.9	106.6	-17.5%
Add: Other Income	86.9	70.0	24.1%	208.1	155.5	33.8%
Net Profit before Tax	80.3	197.8	-59.5%	376.1	470.3	-20.0%

Consolidated Financials (Break up of Revenues)

(Rs. Million)	4th Quarter ended		% of Total Revenues		% Growth YoY
	Mar-13	Mar-12	Mar-13	Mar-12	
Advertising Revenue	521.9	562.7	66.0%	65.2%	-7.3%
Subscription Revenue	222.0	208.3	28.1%	24.1%	6.6%
Other Sales & Services	46.8	92.4	5.9%	10.7%	-49.4%
Total Revenues	790.7	863.4	100.0%	100.0%	-8.4%

Consolidated Financials (Break up of Expenditures)

(Rs. Million)	4th Quarter ended		% of Total Expenditure		% Growth YoY
	Mar-13	Mar-12	Mar-13	Mar-12	
Cost of Goods & Operations	141.4	200.8	19.0%	29.6%	-29.5%
Employee Cost	232.0	176.4	31.2%	26.0%	31.5%
Other Expenses	370.5	302.1	49.8%	44.5%	22.6%
Total Expenses	743.9	679.3	100.0%	100.0%	9.5%

Consolidated Financials (Break up of Revenues)

(Rs. Million)	Upto 4th Quarter ended		% of Total Revenues		% Growth YoY
	Mar-13	Mar-12	Mar-13	Mar-12	
Advertising Revenue	2,019.9	2,004.6	66.5%	65.2%	0.8%
Subscription Revenue	842.7	742.7	27.7%	24.2%	13.5%
Other Sales & Services	175.6	324.9	5.8%	10.6%	-46.0%
Total Revenues	3,038.2	3,072.2	100.0%	100.0%	-1.1%

Consolidated Financials (Break up of Expenditures)

(Rs. Million)	Upto 4th Quarter ended		% of Total Expenditure		% Growth YoY
	Mar-13	Mar-12	Mar-13	Mar-12	
Cost of Goods & Operations	529.6	703.7	19.9%	27.7%	-24.7%
Employee Cost	877.0	744.8	32.9%	29.4%	17.8%
Other Expenses	1,256.2	1,090.2	47.2%	42.9%	15.2%
Total Expenses	2,662.8	2,538.7	100.0%	100.0%	4.9%

Business Highlights

- ❖ ZNL continued to be the largest News Network with the highest relative share for the premium target audience amongst the major news networks. (Source: TAM, Q4, CS 25+, SEC AB, HSM).

Zee News Limited also became the first Indian news network to reach 100 million viewers in the last quarter of the fiscal.

- ❖ Zee News, our flagship channel, had second highest reach among the Hindi News channels in 8 Metros among premium audience. (Source: TAM, Q4, CS 25+ AB, 8 Metros).

Zee News, in its quest to initiate purposeful change in the country, reinvented its brand philosophy from *Jazba Soch ka* to *Soch Badlo, Desh Badlo* with an objective to engage viewers in the process of positive transformation. The channel bagged National Award from the Election Commission of India on January 25 this year for its campaign — *Aapka Vote Aapki Taqat* that called on young voters to participate in the electoral process. The channel also successfully executed its flagship awards – *Ananya Samman* and *Swastha Bharat Samman* – with wide acclaim from viewers.

- ❖ Zee Business, India's first 24-hour Hindi business channel, was the leader in 6 weeks out of 13 weeks in the fourth quarter and reached to the highest number of viewers in business news genre. (Source: TAM, Q4, TG: CS 25+ M AB, HSM)

The channel rolled out *Sensex ka Sultan*, India's first derivatives reality show. It tests traders' awareness on derivatives and thus fosters investor knowledge. Zee Business also initiated the third season of Emerging Business Forum, India's largest SME discussion forum. The show got bigger this year with the channel covering 15 cities with a focus on Tier II towns.

- ❖ 24 Ghanta, our Bengali news offering, was a close no. 2 in reaching out to audiences in West Bengal among all the Bengali news channels and reaching out to over 4.6 mn audiences even as there was irregular implementation of DAS Phase I in Kolkata. (Source: TAM, Q4, TG: CS 15+, WB).

In line with its thought provoking activities for the intellectual Bengali, 24 Ghanta conducted Annual Debate on the theme of the Bengalis losing touch with their culture and ways to remedy the same. In addition, there was participation of various school children in the Annual Book Fair at Kolkata leading to the channel's signature

property Sankalpa Awards. Sankalpa Awards are a social connect initiative by the channel for the citizens to acknowledge and pledge their efforts on relevant issues like environment, education, etc. The activity saw a rally with over 3000 students participating, workshops for the students and culminated in an awards event being attended by who's who of Kolkata.

- ❖ Zee 24 Taas continues to be No. 2 in reach across Maharashtra with its incisive news coverage leading to a high reach of 9.9 million viewers. (Source: TAM, Q4, CS 15+, Mah).

The channel felicitated unsung heroes through Zee 24 Taas Ananya Samman in this quarter in February. The channel rolled out a unique initiative – *Gao Tithe 24 Taas* – to connect with viewers in rural Maharashtra through on ground events and on air programmes. Zee 24 Taas took up rural issues in the mainstream media and connected villages to their local representatives through this initiative. The channel also joined hands with Maharashtra Pollution Board to promote eco-friendly Holi in a school for visually challenged and thereby gaining significant CSR mileage through the sponsored Holi programme.

- ❖ Zeenews.com continued to be the fastest growing website in the Indian news web space. Micro-sites – India vs Australia and Union Budget – got 2.9 million page views and 1.3 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 39.7%, 43.8% and 14.4% respectively (source – Google Analytics).

Channel Portfolio

National News Channels



Earnings Release for the Quarter ended March 31, 2013

Regional News Channels



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 News 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 News Limited: 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 Punjabi, Zee Madhya Pradesh/Chhattisgarh, Zee 24 Taas, Zee 24 Gantalu & Zee News UP/Uttarakhand. More information about Zee News Limited and its businesses is available on www.zeenews.com.

Disclosure of Information as required under Clause 20 of the Listing Agreement (Stand alone operations)		
	(Rs.in 000's)	
	For the year ended	
	March 31, 2013	March 31, 2012
Income		
Sales and Services	2,667,936	2,733,345
Other Income	251,261	144,993
Total	2,919,197	2,878,338
Operating Profit	413,261	440,951
Depreciation / Amortization	106,921	101,416
Profit before tax	306,340	339,534
Less/(Add): Exceptional Items	(45,957)	166,743
Tax Provisions	109,308	110,792
Profit after tax	242,989	61,999
Appropriations:		
Appropriation to General Reserve	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-

Note: Audited Financial Results of the Company for financial year ended 31st March 2013 have been approved by the Board of Directors of the Company at their meeting held on May 23, 2013.

Zee News Limited




Pushpal Sanghavi
Company Secretary

Date: May 23, 2013

ZEE NEWS LTD.

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NOTICE OF BOOK CLOSURE

NAME OF THE COMPANY: ZEE NEWS LIMITED

Security Code	Type of Security & Paid up value	Book Closure	Purpose
532794 (BSE) ZEENEWS EQ (NSE)	Equity shares of Re.1/- each fully paid up	Saturday July 20, 2013 to Friday July 26, 2013 (both days inclusive)	Annual General Meeting

For Zee News Limited



Pushpal Sanghavi
Company Secretary



Place: Mumbai

Date: May 23, 2013

ZEE NEWS LTD.

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Independent Auditors' Report

To
The Board of Directors of
Zee News Limited

1. We have audited the accompanying Statement of Financial Results (the "Statement") of **Zee News Limited** ("the Company") for the year ended 31 March 2013, 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 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 financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 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 2 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. 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 of the net profit and other financial information of the Company for the year ended 31 March 2013.



5. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged/encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For **MGB & Co.**
Chartered Accountants
Firm Registration Number 101169W



Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 23 May 2013

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Independent Auditors' Report

To
The Board of Directors of
Zee News Limited

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **Zee News Limited** ("the Company"), and its subsidiaries, (the Company and its subsidiaries constitute "the Group") for the year ended 31 March 2013, 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 notified under the Companies (Accounting Standards) Rules, 2006 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 2 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 Revenues of Rs. 3,751 lacs and total Assets of Rs. 3,373 lacs of subsidiaries whose financial statements have been considered in the consolidated financial statements. These financial statements have been audited by other auditors. Our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors, which have been furnished to us.



5. 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, 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 of the net profit and other financial information of the Group for the year ended 31 March 2013.
6. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged/encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For **MGB & Co.**
Chartered Accountants
Firm Registration Number 101169W

Hitendra Bhandari
Partner
Membership Number 107832

Mumbai, 23 May 2013