January 23, 2014

BSE Limited.
National Stock Exchange of India Limited.

**Kind Attn. Corporate Relationship Department**

Dear Sir,

**Sub: Proceedings of Board Meeting**

The Board of Directors of the Company at their Meeting held today, i.e. on January 23, 2014, has approved the Un-audited Financial Results of the Company, both on standalone and consolidated operations, for the 3rd quarter of the financial year 2013-14 and nine months ended on December 31, 2013.

Copy of the Financial Results along with Earning Release and Limited Review Certificate, on the standalone financials, issued by the Statutory Auditors of the Company is enclosed herewith.

This is for your information and records.

Yours faithfully,
**Zee Media Corporation Limited**

**Pushpal Sanghavi**
**Company Secretary**

Encl. As above

ZEE MEDIA CORPORATION LIMITED * FC-19, Film City, Sec.-16A, Noida-201 301 (U.P.) * ZEE MEDIA

ZEE MEDIA

|| VASUDHAIVA KUTUMBAKAM ||
THE WORLD IS MY FAMILY

**ZEE MEDIA CORPORATION LIMITED**
FC-19, Sector-16A, Film City, NOIDA-201301, UP, India
Regd. Office : Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai - 400018, India

# Zee Media Corporation Limited

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

**Unaudited Financial Results**
for the Quarter and Nine Months Period Ended on December 31, 2013

**PART - I: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2013**

*Rs./lacs*

| S. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter ended, | | | Nine months ended, | | Year ended, | Quarter ended, | | | Nine months ended, | | Year ended, |
| | | 31.12.13 | 30.09.13 | 31.12.12 | 31.12.13 | 31.12.12 | 31.03.13 | 31.12.13 | 30.09.13 | 31.12.12 | 31.12.13 | 31.12.12 | 31.03.13 |
| | | Unaudited | | | Unaudited | | Audited | Unaudited | | | Unaudited | | Audited |
| 1 | **Income from Operations** | | | | | | | | | | | | |
| | Net Sales/Income from Operations | 8,363.6 | 7,504.3 | 7,381.1 | 22,850.2 | 19,398.7 | 26,378.7 | 9,168.5 | 8,225.7 | 8,475.0 | 25,124.8 | 22,276.9 | 30,081.2 |
| | Other Operating Income | - | 76.3 | 109.5 | 114.0 | 198.4 | 300.7 | - | 76.3 | 109.5 | 114.0 | 198.4 | 300.7 |
| | **Total Income from Operations** | **8,363.6** | **7,580.6** | **7,490.6** | **22,964.2** | **19,597.1** | **26,679.4** | **9,168.5** | **8,302.0** | **8,584.5** | **25,238.8** | **22,475.3** | **30,381.9** |
| 2 | **Expenses** | | | | | | | | | | | | |
| | Operational Cost | 1,560.9 | 1,548.4 | 1,116.8 | 4,266.2 | 3,308.5 | 4,416.5 | 1,637.9 | 1,685.8 | 1,351.8 | 4,584.8 | 3,881.3 | 5,295.9 |
| | Employee Benefits Expense | 2,354.2 | 2,207.7 | 2,016.0 | 6,611.6 | 5,667.8 | 7,744.5 | 2,605.8 | 2,466.1 | 2,276.4 | 7,396.5 | 6,450.7 | 8,770.9 |
| | Depreciation / Amortisation Expense | 355.4 | 314.9 | 255.6 | 1,030.9 | 735.8 | 1,069.2 | 391.3 | 351.8 | 287.0 | 1,136.6 | 829.5 | 1,194.7 |
| | Marketing, Distribution and Business Promotion Expenses | 1,572.9 | 1,478.3 | 1,548.3 | 4,598.9 | 4,939.5 | 6,512.0 | 1,574.8 | 1,491.1 | 1,530.5 | 4,649.9 | 5,025.9 | 6,567.6 |
| | Other Expenses | 1,662.5 | 1,788.6 | 1,289.3 | 5,040.6 | 3,442.3 | 5,507.7 | 1,919.9 | 1,911.3 | 1,458.7 | 5,498.3 | 3,830.7 | 5,993.9 |
| | **Total Expenses** | **7,505.9** | **7,337.9** | **6,226.0** | **21,548.2** | **18,093.9** | **25,249.9** | **8,129.7** | **7,906.1** | **6,904.4** | **23,266.1** | **20,018.1** | **27,823.0** |
| 3 | **Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1 - 2)** | **857.7** | **242.7** | **1,264.6** | **1,416.0** | **1,503.2** | **1,429.5** | **1,038.8** | **395.9** | **1,680.1** | **1,972.7** | **2,457.2** | **2,558.9** |
| 4 | Other Income | 350.7 | 425.7 | 429.0 | 1,569.5 | 1,657.7 | 2,512.6 | 415.1 | 495.5 | 437.0 | 1,387.8 | 1,211.6 | 2,080.7 |
| 5 | **Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)** | **1,208.4** | **668.4** | **1,693.6** | **2,985.5** | **3,160.9** | **3,942.1** | **1,453.7** | **891.4** | **2,117.1** | **3,360.5** | **3,668.8** | **4,639.6** |
| 6 | Finance Cost | 358.7 | 244.6 | 261.6 | 767.0 | 709.8 | 878.6 | 358.7 | 244.7 | 261.5 | 767.2 | 710.0 | 879.0 |
| 7 | **Profit/(Loss) before Exceptional Items and Taxes (5 - 6)** | **849.7** | **423.8** | **1,432.0** | **2,218.5** | **2,451.1** | **3,063.5** | **1,095.0** | **646.7** | **1,855.6** | **2,593.3** | **2,958.8** | **3,760.6** |
| 8 | Add/(Less): Exceptional Items | - | - | - | - | - | 459.5 | - | - | - | - | - | 459.5 |
| 9 | **Profit/(Loss) before Taxes (7 + 8)** | **849.7** | **423.8** | **1,432.0** | **2,218.5** | **2,451.1** | **3,523.0** | **1,095.0** | **646.7** | **1,855.6** | **2,593.3** | **2,958.8** | **4,220.1** |
| 10 | Tax Expense | 313.4 | 144.3 | 465.8 | 657.0 | 640.1 | 1,093.1 | 426.3 | 219.3 | 603.8 | 933.2 | 961.7 | 1,483.3 |
| 11 | **Net Profit for the period (9 - 10)** | **536.3** | **279.5** | **966.2** | **1,561.5** | **1,811.0** | **2,429.9** | **668.7** | **427.4** | **1,251.8** | **1,660.1** | **1,997.1** | **2,736.8** |
| 12 | Minority Interest | - | - | - | - | - | - | 76.9 | 41.0 | 114.6 | 178.1 | 267.5 | 320.0 |
| 13 | **Net Profit for the period after Taxes and Minority Interest (11 - 12)** | **536.3** | **279.5** | **966.2** | **1,561.5** | **1,811.0** | **2,429.9** | **591.8** | **386.4** | **1,137.2** | **1,482.0** | **1,729.6** | **2,416.8** |
| 14 | 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 |
| 15 | Reserves (excluding revaluation reserve) | - | - | - | - | - | 17,915.0 | - | - | - | - | - | 18,881.4 |
| | **EPS - Basic and Diluted (not annualised)** | | | | | | | | | | | | |
| 16 | EPS - Before Exceptional item (`) | 0.22 | 0.12 | 0.41 | 0.65 | 0.76 | 0.82 | 0.25 | 0.16 | 0.47 | 0.62 | 0.72 | 0.82 |
| 17 | EPS - After Exceptional item (`) | 0.22 | 0.12 | 0.41 | 0.65 | 0.76 | 1.01 | 0.25 | 0.16 | 0.47 | 0.62 | 0.72 | 1.01 |

**PART - II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2013**

| S. No. | Particulars | Quarter ended, | | | Nine months ended, | | Year ended, |
|---|---|---|---|---|---|---|---|
| | | 31.12.13 | 30.09.13 | 31.12.12 | 31.12.13 | 31.12.12 | 31.03.13 |
| A | **Particulars of Shareholding** | | | | | | |
| 1 | Public Shareholding: | | | | | | |
| | - Number of Shares | 111,864,946 | 111,864,946 | 111,864,946 | 111,864,946 | 111,864,946 | 111,864,946 |
| | - Percentage of Shareholding | 46.66% | 46.66% | 46.66% | 46.66% | 46.66% | 46.66% |
| 2 | Promoters and promoter group Shareholding | | | | | | |
| | a) Pledged / Encumbered | | | | | | |
| | - No. of Shares | 85,060,000 | 79,061,500 | 64,561,500 | 85,060,000 | 64,561,500 | 79,061,500 |
| | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 66.51% | 61.82% | 50.48% | 66.51% | 50.48% | 61.82% |
| | - Percentage of shares (as a % of the total share capital of the Company) | 35.48% | 32.97% | 26.93% | 35.48% | 26.93% | 32.97% |
| | b) Non - Encumbered | | | | | | |
| | - No. of Shares | 42,839,010 | 48,837,510 | 63,337,510 | 42,839,010 | 63,337,510 | 48,837,510 |
| | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 33.49% | 38.18% | 49.52% | 33.49% | 49.52% | 38.18% |
| | - Percentage of shares (as a % of the total share capital of the Company) | 17.86% | 20.37% | 26.41% | 17.86% | 26.41% | 20.37% |

| Particulars | Quarter ended 31.12.2013 |
|---|---|
| **B. INVESTOR COMPLAINTS** | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 1 |
| Disposed off during the quarter | 1 |
| Remaining unresolved at the end of the quarter | Nil |

**Notes:**

**1** 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 24 Gantalu, Zee Uttar Pradesh Uttarakhand, Zee Madhya Pradesh Chhattisgarh, Zee Marudhara and Zee Punjab Haryana Himachal.

**2** Other Income for the nine months ended December 31, 2013 and 2012 in standalone financials includes dividend received of ` 360 lacs and ` 480 lacs respectively from subsidiary viz. M/s Zee Akaash News Private Limited.

**3** In relation to the Scheme of Amalgamation for merger of Essel Publishers Private Limited with the Company, subsequent to approval by the Members and Public Shareholders, a Petition has been filed by the Company with the Hon'ble Bombay High Court. The Petition shall come up for final hearing in due course.

**4** The Board of Directors of the Company at the meeting held on December 17, 2013, had accorded its consent to the demerger of Media Business Undertaking of Diligent Media Corporation Ltd (a wholly owned subsidiary of Essel Publishers Pvt Ltd, the Transferor Company in the Scheme of Amalgamation), vesting with Zee Entertainment Enterprises Limited under a Scheme of Arrangement.

**5** During the quarter under review, the Company:

(a) acquired 37.87% Equity stake in Maurya TV Private Limited, an entity engaged in the business of Broadcasting of a regional News & Current Affairs Television Channel in the name of 'Maurya TV' in the state of Bihar & Jharkhand; and

(b) divested its Wholly owned subsidiary 24 Ghantalu News Limited, an entity formed to house Company's Telugu News Channel 'Zee 24 Gantalu', at book value. Consequently, as at December 31, 2013, 24 Ghantalu News Limited ceased to be subsidiary of the Company.

**6** The Statutory Auditors have carried out a "Limited Review" of the standalone financial results for the quarter/nine months ended December 31, 2013.

**7** The above Un-audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on January 23, 2014.

**8** Previous period figures are regrouped, rearranged or recast wherever considered necessary.

**For Zee Media Corporation Limited**

Sd/-
**Alok Agrawal**
Whole-time Director

Place: Noida
Date: January 23, 2014

ZEE MEDIA CORPORATION LIMITED

# EARNINGS RELEASE FOR THE THIRD QUARTER ENDED DECEMBER 31, 2013

**OPERATING REVENUES OF RS. 916.8 MN WITH YTD OPERATING REVENUES GROWING AT 12.3% AT RS. 2,523.9 MN**

**SUBSCRIPTION REVENUE GROWTH OF 21.6% AT RS. 270.0 MN WHILE YTD GROWTH IS AT 17.5% AT RS. 729.0 MN**

**ADVERTISING REVENUES OF RS. 613.9 MN AND YTD ADVERTISING REVENUE GROWTH 11.6% AT RS. 1,672.1 MN**

**EBITDA AT RS. 143.0 MN WITH YTD EBITDA AT RS. 310.9 MN**

## Operating Highlights

- The Subscription revenues continued to grow strongly by 21.6% at Rs. 270.0 mn in the third quarter indicating a strong demand for the Network's channels. The Subscription performance was also significantly high on YTD basis growing at 17.5% at Rs. 729.0 mn.
- The Operating revenues for the quarter grew by 6.8% at Rs. 916.8 mn. On YTD basis the growth was 12.3% at Rs. 2,523.9 mn.
- EBITDA and Net Profit Before Tax for the quarter stood at Rs. 143.0 mn and Rs. 109.5 mn while the corresponding figures on YTD basis were Rs. 310.9 mn and Rs.

259.4 mn. The Company has made substantial expenditures in new channels like Zee Madhya Pradesh Chhattisgarh and Zee Marudhara. It also has incurred preparation expenses for launch of Zee Kalinga in Odisha and relaunch of Maurya TV in Bihar/Jharkhand market.

**Noida, India; January 23, 2014 –** Zee Media Corporation Limited (ZMCL), erstwhile Zee News Limited, (BSE: 532794, NSE: ZEEMEDIA) today reported third quarter fiscal 2014 consolidated revenues of Rs. 916.8 million. Consolidated EBITDA stood at Rs. 143.0 million. Net Profit Before Tax stood at Rs. 109.5 mn and Operating Expenditure at Rs. 773.8 million. The Board of Directors, in its meeting held today, approved and took on record the Unaudited financial results of ZMCL for the third quarter ended on December 31, 2013.

Mr. Subhash Chandra, Non-executive Chairman of the Board, said "Even as the global and domestic macro-economic environment poses challenges to growth, the private sector in the country has shown immense resilience to tide over the short term problems of a sluggish economy. With signs of inflation stabilizing over the next few months, the growth momentum, especially in the private sector, is likely to pick up. On its part, ZMCL has always stayed ahead in anticipating issues affecting the company performance in the long term. We have moved towards a more integrated approach to the news consumer by taking forward the process of bringing the news television, print and internet together. Our continued expansion in strategic growth markets is another indication of how we are looking to leverage the growing economy."

Dr. Bhaskar Das, Group CEO, News Cluster said, "In order to fulfill our commitment of providing quality content for our regional viewer, we have recently introduced locally produced programming in Zee Marudhara. Additionally, we would be launching Zee Kalinga servicing Odisha market and have rebranded Maurya TV, which we acquired, as Zee Purvaiya. Our new channels launched in the current financial year have had significant growth in viewership with Zee Madhya Pradesh Chhattisgarh becoming number two channel in a few months of its launch and Zee Marudhara increasing its GTVTs by over four times in the quarter as opposed to the previous one. New Media growth numbers too have been encouraging with zeenews.com registering an increase of 28.2% in visits."

Mr. Alok Agrawal, Whole-time Director, said, "It has been an action packed quarter for us here at ZMCL. We have restaged Zee News channel with refreshed programming and look & feel. The channel now is more contemporary and youth-oriented. The channel, post restaging, has increased its weekly TVTs by about 18% in the last four weeks of the quarter. Our other national channel Zee Business also has performed exceedingly well by

developing non-stock market hours viewership and has almost two and a half times viewership of all the English Business news channels put together. Our Network-wide initiative Bharat Bhagya Vidhaata also has had a great response especially from New Age consumers with #BBV reaching 19.9 mn."

## 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 third quarter FY 2013-14 ended December 31, 2013.

**Consolidated Financials**

| (Rs. Million) | 3rd Quarter ended | | % Growth YoY | Upto 3rd Quarter ended | | % Growth YoY |
|---|---|---|---|---|---|---|
| | Dec-13 | Dec-12 | | Dec-13 | Dec-12 | |
| Operating Revenue | 916.8 | 858.4 | 6.8% | 2,523.9 | 2,247.5 | 12.3% |
| Expenditure | 773.8 | 661.7 | 16.9% | 2,213.0 | 1,918.9 | 15.3% |
| **EBITDA** | **143.0** | **196.7** | **-27.3%** | **310.9** | **328.7** | **-5.4%** |
| Less: Depreciation | 39.1 | 28.7 | 36.4% | 113.7 | 82.9 | 37.0% |
| Less: Finance Expenses | 35.9 | 26.2 | 37.2% | 76.7 | 71.0 | 8.1% |
| Add: Other Income | 41.5 | 43.7 | -5.0% | 138.8 | 121.2 | 14.5% |
| **Net Profit before Tax** | **109.5** | **185.5** | **-41.0%** | **259.4** | **295.9** | **-12.4%** |

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

| (Rs. Million) | 3rd Quarter ended | | % of Total Revenues | | % Growth YoY |
|---|---|---|---|---|---|
| | Dec-13 | Dec-12 | Dec-13 | Dec-12 | |
| Advertising Revenue | 613.9 | 595.6 | 67.0% | 69.4% | 3.1% |
| Subscription Revenue | 270.0 | 222.0 | 29.4% | 25.9% | 21.6% |
| Other Sales & Services | 32.9 | 40.7 | 3.6% | 4.7% | -19.2% |
| **Total Revenues** | **916.8** | **858.4** | **100.0%** | **100.0%** | **6.8%** |

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

| (Rs. Million) | 3rd Quarter ended | | % of Total Expenditure | | % Growth YoY |
|---|---|---|---|---|---|
| | Dec-13 | Dec-12 | Dec-13 | Dec-12 | |
| Cost of Goods & Operations | 162.3 | 135.2 | 21.0% | 20.4% | 20.1% |
| Employee Cost | 260.6 | 227.6 | 33.7% | 34.4% | 14.5% |
| Other Expenses | 351.0 | 298.9 | 45.4% | 45.2% | 17.4% |
| **Total Expenses** | **773.9** | **661.7** | **100.0%** | **100.0%** | **17.0%** |

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

| (Rs. Million) | Upto 3rd Quarter ended | | % of Total Revenues | | % Growth YoY |
|---|---|---|---|---|---|
| | Dec-13 | Dec-12 | Dec-13 | Dec-12 | |
| Advertising Revenue | 1,672.1 | 1,498.0 | 66.3% | 66.7% | 11.6% |
| Subscription Revenue | 729.0 | 620.6 | 28.9% | 27.6% | 17.5% |
| Other Sales & Services | 122.8 | 128.9 | 4.9% | 5.7% | -4.7% |
| **Total Revenues** | **2,523.9** | **2,247.5** | **100.0%** | **100.0%** | **12.3%** |

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

| (Rs. Million) | Upto 3rd Quarter ended | | % of Total Expenditure | | % Growth YoY |
|---|---|---|---|---|---|
| | Dec-13 | Dec-12 | Dec-13 | Dec-12 | |
| Cost of Goods & Operations | 458.5 | 388.1 | 20.7% | 20.2% | 18.1% |
| Employee Cost | 739.7 | 645.1 | 33.4% | 33.6% | 14.7% |
| Other Expenses | 1,014.8 | 885.7 | 45.9% | 46.2% | 14.6% |
| **Total Expenses** | **2,213.0** | **1,918.9** | **100.0%** | **100.0%** | **15.3%** |

**Consolidated Financials**

| (Rs. Million) | 3rd Quarter FY 2014 | | | 3rd Quarter FY 2013 | | | Growth | | |
|---|---|---|---|---|---|---|---|---|---|
| | Existing | New | Total | Existing | New | Total | Existing | New | Total |
| Total Revenue | 839.0 | 77.8 | 916.8 | 824.6 | 33.9 | 858.4 | 1.8% | 129.6% | 6.8% |
| Total Expenses | 610.3 | 163.5 | 773.8 | 568.0 | 93.8 | 661.7 | 7.5% | 74.3% | 16.9% |
| **EBITDA** | **228.7** | **(85.7)** | **143.0** | **256.6** | **(59.9)** | **196.7** | **-10.9%** | **43.0%** | **-27.3%** |
| **EBITDA Margins** | **27.3%** | **-110.2%** | **15.6%** | **31.1%** | **-176.8%** | **22.9%** | | | |

**Consolidated Financials**

| (Rs. Million) | Upto 3rd Quarter FY 2014 | | | Upto 3rd Quarter FY 2013 | | | Growth | | |
|---|---|---|---|---|---|---|---|---|---|
| | Existing | New | Total | Existing | New | Total | Existing | New | Total |
| Total Revenue | 2,305.1 | 218.8 | 2,523.9 | 2,148.4 | 99.1 | 2,247.5 | 7.3% | 120.8% | 12.3% |
| Total Expenses | 1,768.0 | 444.9 | 2,213.0 | 1,645.6 | 273.3 | 1,918.9 | 7.4% | 62.8% | 15.3% |
| **EBITDA** | **537.1** | **(226.1)** | **310.9** | **502.8** | **(174.2)** | **328.6** | **6.8%** | **29.8%** | **-5.4%** |
| **EBITDA Margins** | **23.3%** | **-103.3%** | **12.3%** | **23.4%** | **-175.7%** | **14.6%** | | | |

## Business Highlights

- ZMCL continues to be the largest News Network in India reaching out to over 150 mn viewers with its nine national and regional news channels and Digital reach of zeenews.com, dnaindia.com, Facebook and Twitter.

- Zee News, our flagship channel, reached out to over 77.2 million viewers across India. (Source: TAM, CS 4+, All India, Q3 Average Monthly Reach).

  Zee News, while moving with time positioned itself with *Ab Khabar Aapke Rangon Main*. The New Look gives a vibrant and colorful persona with engaging content especially targeting youth while retaining the core strength of honest, unbiased and straight forward News delivery. With its continuous endeavour of being a responsible media channel, Zee News continued with India's largest voter awareness and award winning initiative, running in its fifth year, *Aapka Vote Aapki Taqat.* The channel was exclusive partner with the Election Commission of India during the recent assembly elections. The campaign engaged heavily with youth and contributed by getting more than 1.6 lakh voter registration details to the Election Commission of India.

- Zee Business reached out to 29.2 mn business news viewer audiences across India (Source: TAM, CS 4+, All India, Q3 Average Monthly Reach) and was the only major business channel to grow its GTVTs with growth of 15% QoQ (Source: TAM , Q2-Q3, CS 25 + M Sec ABC, HSM)

Zee Business unique initiative 'Growth Drivers Season I' aimed to empower SMEs by providing a platform for knowledge sharing and interactive learning. The forum covered SME clusters in 7 different cities including Mumbai, Delhi, Ahmedabad, etc. offering an opportunity to interact with the experts and business leaders from various functional areas. Another unique on ground initiative *Faayda Unlimited* was also launched. The forum covered 12 different cities across India, offering an opportunity to interact with the experts and business leaders from various personal finance functional areas.

- 24 Ghanta, our Bengali news offering, reached out to over 11.2 million audiences across India. (Source: TAM, CS 4+, All India, Q3 Average Monthly Reach).

  24 Ghanta, in its endeavour to integrate the brand into the lifestyle of Bengali audience continued doing various on ground events like Durga Puja with 20 branded pandals across Kolkata.

- Zee 24 Taas on the back of its widespread content sourced from large cities as well as rural areas in Maharashtra had a high reach of 21.3 million viewers across India. (Source: TAM, CS 4+, All India, Q3 Average Monthly Reach).

  Zee 24 Taas executed "Mission Diwali" in the third quarter where in it celebrated noise free Diwali with the ground activations in more than 100 schools in Mumbai & rest of Maharashtra with over 1 lakh students taking pledge for a noise free Diwali. Zee 24 Taas associated itself with Netradaan Abhiyaan for which more than 5 Lakh people filled up the forms and intended to donate their eyes for blind people making it a hugely successful campaign. Zee 24 Taas also carried out activation led Don't Drink and Drive Campaign with over 5,000 people taking pledge in Mumbai.

- Zee Uttar Pradesh Uttarakhand, our Hindi heartland channel, was No. 1 with a relative market share of 25% and reach of over 3.6 million viewers across Uttar Pradesh and Uttarakhand. (Source: TAM, Q3, CS 15+, UP UK Market)

  Zee News Uttar Pradesh Uttarakhand unveiled Coffee Table Book titled Jewels of Uttar Pradesh covering success stories of entrepreneurs and felicitated nine prominent personalities for their contribution to the States in welfare activities, industry, banking and finance.

- Zee Madhya Pradesh Chhattisgarh continues to make inroads into the central India reaching out to more than 10.3 million viewers across India with relevant and engaging content (Source: TAM, CS 4+, All India, Q3 Average Monthly Reach)

- Zee Marudhara, launched in July is now reaching out to more than 3.9 million viewers across India (Source: TAM, CS 4+, All India, Q3 Average Monthly Reach). It has grown three times on quarter on quarter basis with 0.5 million GTVTs for the third quarter (Source: TAM, Q3, CS15+, Rajasthan).

  Based on Terrestrial Entertainment Network (TEN) content architecture, Zee Marudhara provides multifaceted generalized content to the regional viewer.

- Zee Punjabi rebranded as Zee Punjab Haryana Himachal now addresses a much wider range of audience in the Northern region of the country i.e. Punjab, Haryana and Himachal Pradesh, reaching out to more than 6.7 million viewers across India (Source: TAM, CS 4+, All India, Q3 Average Monthly Reach).

- In the third quarter, zeenews.com attracted over 24 million unique users, 46 million visits with 108 million page views registering an increase of 28.2% in visits, 15.4% in unique visitors & 21.6% in page views. The regional sections of the website also put up a good performance with visits to Hindi, Bengali and Marathi websites growing by 22.1%, 9.4% and 70.4% respectively. English Facebook page touched 1.4 million likes and the Hindi Facebook page attracted 0.9 million likes. (Source – Google Analytics, Facebook)

- The Board of Directors of the Company has accorded its in-principle approval for launch of an Odisha News & Current Affairs Television channel 'Zee Kalinga' after change of name of an existing channel 'Zee 24 Gantalu'.

## Corporate Development

- Upon receipt of approval of the Members & Public Shareholders, a Petition has been filed by the Company with Hon'ble Bombay High Court seeking its approval to the Scheme of Amalgamation for merger of Essel Publishers Pvt Ltd with the Company. The said Petition was admitted by Hon'ble Bombay High Court at the hearing held on December 20, 2013 and shall come up for final hearing in due course.

- During the quarter under review, the Company:
  - Acquired 37.87% equity stake in Maurya TV Pvt Ltd, an entity engaged in the business of broadcasting of a regional News & Current Affairs Television Channel 'Maurya TV' in the State of Bihar & Jharkhand

  - Divested its entire stake in a Wholly Owned Subsidiary 24 Ghantalu News Ltd at book value. The said Wholly Owned Subsidiary was formed in FY 2012-13 to house Company's Telugu News Channel.

- In line with the strategy for combination of News Publication Business of Diligent Media Corporation Ltd (DMCL) with News Broadcasting Business of the Company, the Board of Directors of the Company at the meeting held on December 17, 2013, had accorded its consent to the restructuring proposal of Essel Publishers Pvt Ltd (the Transferor Company in the Scheme of Amalgamation and holding Company of DMCL) by way of Demerger of Media Business Undertaking of DMCL, vesting with Zee Entertainment Enterprises Ltd through a Scheme of Arrangement.

## Channel Portfolio

### National News Channels

## 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 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.

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**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 UP Uttarakhand and Zee Marudhara. More information about Zee Media Corporation Limited and its businesses is available on www.zeenews.com.

**mgb** & CO
Chartered Accountants

Jolly Bhavan #2, 1st Floor,
7, New Marine Lines, Churchagate,
Mumbai - 400 020
T : +91-22-6633-2330
F : +91-22-6635-1545
E : mgbco@mgbco.com
W : www.mgbco.com

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

**Re: Limited Review Report for the quarter / nine months ended 31 December, 2013**

We have reviewed the accompanying statement of unaudited financial results of **Zee Media Corporation Limited** for the quarter / nine months ended 31 December, 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. The 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 the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 provides 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

mgb & CO
Chartered Accountants

**Hitendra Bhandari**
Partner
Membership Number 107832

Mumbai, 23 January 2014