



॥ वास्तवतया कथितमेव ॥
THE WORLD IS NOT FAIR

Zee Media Corporation Limited

(Formerly 'Zee News Limited')
CIN: L92100MH1999PLC121506

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

Unaudited Financial Results

for the Quarter and Six Months Period Ended on September 30, 2014



PART - I: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2014

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended,			Six months ended,			Quarter ended,			Six months ended		
		30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.03.14	30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.03.14
		Unaudited			Unaudited			Unaudited			Unaudited		
1	Income from Operations												
	Net Sales/Income from Operations	8,850.7	9,351.1	7,504.3	18,201.8	14,486.6	30,444.5	13,012.4	13,276.9	8,225.7	26,289.3	15,956.3	33,475.2
	Other Operating Income	-	-	76.3	-	114.0	41.1	99.4	69.1	76.3	168.5	114.0	41.1
	Total Income from Operations	8,850.7	9,351.1	7,580.6	18,201.8	14,600.6	30,485.6	13,111.8	13,346.0	8,302.0	26,457.8	16,070.3	33,516.3
2	Expenses												
	Operational Cost	2,157.5	2,381.5	1,563.4	4,539.0	2,720.3	6,185.0	2,902.0	3,295.8	1,700.8	6,197.8	2,961.8	6,612.5
	Employee Benefits Expense	2,584.1	2,564.7	2,207.7	5,148.8	4,257.4	8,883.0	4,167.3	3,995.4	2,466.1	8,162.7	4,790.7	9,909.6
	Depreciation / Amortisation Expense	695.2	759.6	314.9	1,454.8	675.4	1,463.7	1,301.4	1,242.9	351.8	2,544.3	745.3	1,607.1
	Marketing, Distribution and Business Promotion Expenses	1,529.7	1,714.2	1,478.3	3,243.9	3,026.0	6,095.0	1,622.8	2,467.2	1,491.1	4,090.0	3,060.2	6,164.7
	Other Expenses	1,927.8	1,833.3	1,773.6	3,761.1	3,363.1	7,697.9	3,807.9	3,378.3	1,896.3	7,186.2	3,578.4	8,281.6
	Total Expenses	8,894.3	9,253.3	7,337.9	18,147.6	14,042.2	30,324.6	13,801.4	14,379.6	7,906.1	28,181.0	15,136.4	32,575.5
3	Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1 - 2)	(43.6)	97.8	242.7	54.2	558.4	161.0	(689.6)	(1,033.6)	395.9	(1,723.2)	933.9	940.8
4	Other Income	135.9	338.7	425.7	474.6	1,218.8	2,532.1	143.2	88.9	495.5	232.1	972.7	2,358.0
5	Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)	92.3	436.5	668.4	528.8	1,777.2	2,693.1	(546.4)	(944.7)	891.4	(1,491.1)	1,906.6	3,298.8
6	Finance Cost	322.0	332.2	244.6	654.2	408.3	1,033.5	1,255.0	1,266.7	244.6	2,521.7	408.4	1,033.8
7	Profit/(Loss) before Exceptional Items and Taxes (5 - 6)	(229.7)	104.3	423.8	(125.4)	1,368.9	1,659.6	(1,801.4)	(2,211.4)	646.8	(4,012.8)	1,498.2	2,265.0
8	Add/(Less): Exceptional Items	-	-	-	-	-	598.9	-	-	-	-	-	598.9
9	Profit/(Loss) before Taxes (7 + 8)	(229.7)	104.3	423.8	(125.4)	1,368.9	2,258.5	(1,801.4)	(2,211.4)	646.8	(4,012.8)	1,498.2	2,863.9
10	Tax Expense	(70.5)	(3.3)	144.3	(73.8)	343.6	376.8	(515.7)	(753.6)	219.3	(1,269.3)	506.9	731.8
11	Net Profit for the period (9 - 10)	(159.2)	107.6	279.5	(51.6)	1,025.3	1,881.7	(1,285.7)	(1,457.8)	427.5	(2,743.5)	991.3	2,132.1
12	Add:Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-
13	Minority Interest	-	-	-	-	-	-	58.0	104.0	41.0	162.0	101.1	238.9
14	Net Profit for the period after Taxes and Minority Interest from Continuing operations (11 + 12 - 13)	(159.2)	107.6	279.5	(51.6)	1,025.3	1,881.7	(1,343.7)	(1,561.8)	386.5	(2,905.5)	890.2	1,893.2
15	Profit/(Loss) before tax from Discontinued operations (Refer Note 4)	-	-	-	-	-	-	190.5	(190.5)	-	-	-	-
16	Tax Expense on Discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
17	Net Profit/(Loss) after tax from Discontinued operations (15-16)	-	-	-	-	-	-	190.5	(190.5)	-	-	-	-
18	Profit/(Loss) after tax for the period (14+17)	(159.2)	107.6	279.5	(51.6)	1,025.3	1,881.7	(1,153.2)	(1,752.3)	386.5	(2,905.5)	890.2	1,893.2
19	Paid up Equity Share Capital of ₹ 1/- each	3,621.5	3,621.5	2,397.6	3,621.5	2,397.6	2,397.6	3,621.5	3,621.5	2,397.6	3,621.5	2,397.6	2,397.6
20	Reserves (excluding revaluation reserve)	-	-	-	-	-	19,796.7	-	-	-	-	-	20,713.4
21	EPS - Basic and Diluted (not annualised)	(0.04)	0.03	0.12	(0.01)	0.43	0.54	(0.37)	(0.43)	0.16	(0.80)	0.37	0.54
22	EPS - Before Exceptional Item ()	(0.04)	0.03	0.12	(0.01)	0.43	0.78	(0.37)	(0.43)	0.16	(0.80)	0.37	0.79

PART - II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2014

S. No.	Particulars	Quarter ended,			Six months ended,		Year ended,	Particulars	Quarter ended 30.09.14
		30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.03.14		
A	Particulars of Shareholding							B. INVESTOR COMPLIANTS	
1	Public Shareholding:							Pending at the beginning of the quarter	Nil
	- Number of Shares	111,864,946	111,864,946	111,864,946	111,864,946	111,864,946	111,864,946	Received during the quarter	2
	- Percentage of Shareholding	30.89%	30.89%	46.66%	30.89%	46.66%	46.66%	Disposed off during the quarter	2
2	Promoters and promoter group Shareholding							Remaining unresolved at the end of the quarter	Nil
a)	Pledged / Encumbered								
	- No. of Shares	49,235,000	39,625,000	79,061,500	49,235,000	79,061,500	58,225,000		
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	19.67%	15.83%	61.82%	19.67%	61.82%	45.52%		
	- Percentage of shares (as a % of the total share capital of the Company)	13.60%	10.94%	32.97%	13.60%	32.97%	24.28%		
b)	Non - Encumbered								
	- No. of Shares	201,045,827	210,655,827	48,837,510	201,045,827	48,837,510	69,674,010		
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	80.33%	84.17%	38.18%	80.33%	38.18%	54.48%		
	- Percentage of shares (as a % of the total share capital of the Company)	55.51%	58.17%	20.37%	55.51%	20.37%	29.06%		

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014

Rs./lacs						Segment wise Revenue, Results and Capital Employed (Consolidated)					Rs./lacs
S. No.	Particulars	Standalone		Consolidated		S.No.	Particulars	Quarter ended 30.09.14	Quarter ended 30.06.14	Six months ended 30.09.14	
		Unaudited	Audited	Unaudited	Audited						
		30.09.14	31.03.14	30.09.14	31.03.14						
A	EQUITY AND LIABILITY					1	Segment wise revenue, results and capital employed:				
1	Shareholder's Funds						Segment revenue :				
	(a) Share Capital	3,621.5	2,397.6	3,621.5	2,397.6		a) Television Business	9,856.2	10,387.3	20,243.5	
	(b) Reserves and Surplus	36,099.6	19,796.7	19,290.0	20,713.4		b) Print Business	3,259.2	2,959.5	6,218.7	
		39,721.1	22,194.3	22,911.5	23,111.0		Total	13,115.4	13,346.8	26,462.2	
2	Minority Interest	-	-	1,141.2	1,166.4		c) Add : Other unallocable revenue	-	-	-	
3	Non Current Liabilities						d) Less: Inter segment revenue	3.6	0.8	4.4	
	(a) Long Term Borrowings	7,759.0	6,788.4	29,386.9	6,788.4	2	Income from Operation	13,111.8	13,346.0	26,457.8	
	(b) Other Long-Term Liabilities	77.6	57.6	322.6	57.6		Segment results :				
	(c) Long Term Provisions	1,061.2	961.5	1,314.4	1,069.9		Profit / (loss) before tax and interest from each segment				
		8,897.8	7,807.5	31,023.9	7,915.9		a) Television Business	169.9	485.7	655.6	
4	Current Liabilities						b) Print Business	(859.5)	(1,519.3)	(2,378.8)	
	(a) Short Term Borrowings	4,006.7	4,318.6	10,630.5	4,318.6		Total	(689.6)	(1,033.6)	(1,723.2)	
	(b) Trade Payables	762.1	1,480.5	4,257.3	1,402.2		Less:				
	(c) Other Current Liabilities	6,512.0	6,444.5	11,030.8	6,621.3		c) Interest	1,255.0	1,266.7	2,521.7	
	(d) Short Term Provisions	123.1	100.9	156.4	100.9		d) Other unallocable expense (net of unallocable income)	(143.2)	(88.9)	(232.1)	
		11,403.9	12,344.5	26,075.0	12,443.0	3	Total profit / (loss) before tax	(1,801.4)	(2,211.4)	(4,012.8)	
		60,022.8	42,346.3	81,151.6	44,636.3		Capital Employed (Segment Assets - Segment Liabilities):				
							a) Television Business	6,530.0	7,244.6	6,530.0	
	Total	60,022.8	42,346.3	81,151.6	44,636.3		b) Print Business	5,373.4	51,522.6	5,373.4	
							Total	11,903.4	58,767.2	11,903.4	
B	ASSETS						c) Add : Unallocable Assets less Liabilities	11,008.1	45,198.4	11,008.1	
1	Non Current Assets						Total	22,911.5	103,965.6	22,911.5	

(a) Fixed Assets	10,885.4	12,680.6	45,667.9	14,055.8
(b) Goodwill on Consolidation	-	-	2,678.4	-
(c) Non Current Investments	30,601.4	1,222.8	612.7	390.0
(d) Deferred Tax Asset (Net)	999.4	571.1	9,672.3	434.5
(e) Long Term Loans and Advances	3,001.4	5,101.8	3,962.9	5,461.8
(f) Other Non-current Assets	46.9	45.0	450.9	45.0
2 Current Assets	45,534.5	19,621.3	63,045.1	20,387.1
(a) Inventories	9.2	14.2	375.8	15.9
(b) Trade Receivables	8,358.7	7,933.3	12,655.7	8,757.6
(c) Cash and Bank Balances	1,178.9	1,149.4	2,253.7	1,627.9
(d) Short Term Loans and Advances	4,543.1	12,978.3	2,624.4	13,191.9
(e) Other Current Assets	398.4	649.8	196.9	655.9
	14,488.3	22,725.0	18,106.5	24,249.2
Total	60,022.8	42,346.3	81,151.6	44,636.3

Notes:

1 The Company is in the business of 'Production and Broadcasting of Television Software' which includes eight news / current affairs and regional language channels namely Zee News, Zee Business, Zee 24 Taas, Zee Sangam, Zee Madhya Pradesh Chattisgarh, Zee Marudhara, Zee Kalinga and Zee Punjab Haryana Himachal.

The consolidated operations comprise of Zee Akaash News Private Limited (the 60% subsidiary of the Company engaged in the business of broadcasting of a Bengali News Channel 24 Ghanta) and 3 direct/in-direct subsidiaries, vested in the Company consequent to merger of Essel Publishers Private Limited with the Company, viz Mediavest India Private Limited, Diligent Media Corporation Limited (engaged in publishing and distribution of an English Daily 'DNA') and Pri-media Services Private Limited (engaged in printing inter alia of DNA News Paper). The consolidated operations also include Company's share of profit/loss of an associate Maurya TV Private Limited (a company engaged in the business of broadcasting of a news channel Maurya TV), wherein the Company holds 37.87% equity stake. Consequently segment reporting has been presented on the consolidated operations of the Company as per Accounting Standard 17, with the main business segments being 1) Television business i.e. production and broadcasting of television software and 2) Print Business i.e. printing and publishing of newspaper.

- 2 EPS for the period ended June 30, 2014 and September 30, 2014 is not comparable to the previous periods due to the allotment of Equity Shares in pursuance of the Scheme of Amalgamation ("The Scheme") for merger of Essel Publishers Private Limited ("EPPL") with the Company effective from the Appointed Date April 1, 2014.
- 3 During the quarter under review, the Scheme of Arrangement for demerger of Media Business undertaking comprising of Non-News Business of Diligent Media Corporation Limited (DMCL) (a subsidiary of the Company) vesting with Zee Entertainment Enterprises Limited (ZEEL), with effect from March 31, 2014 (Appointed Date), was approved by Hon'ble Bombay High Court vide order passed on September 12, 2014. The said Scheme became effective on September 26, 2014 and consequent to the Scheme (a) ZEEL had issued 6% Non Cumulative Non Convertible Redeemable Preference Shares of Re. 1 each fully paid up to the shareholders of DMCL, consequently 2,22,73,836 Preference Shares of ZEEL were issued to Mediavest India Private Limited (a subsidiary of the Company); and (b) an amount of Rs. 25,784.70 Lacs being the difference between assets and liabilities adjusted in the securities premium account of DMCL as per Section 52 of the Companies Act, 2013.
- 4 Consequent to the aforementioned Scheme of Arrangement for demerger of Media Business Undertaking, the consolidated financials of the Company for the six months period ended September 30, 2014 exclude financials of demerged undertaking. Further, Loss Before Tax of Rs. 190.47 Lacs from such discontinued Media Business undertaking as recognised in the financials for the quarter ended June 30, 2014 has been derecognised in current quarter results.
- 5 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after April 1, 2014, the Company has reworked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. In case of any assets whose life has completed as above, the carrying value, net of residual value as at April 1, 2014 has been adjusted to the Reserves and in other cases the carrying value has been depreciated over the remaining of the revised life of the asset and recognised in the Statement of Profit and Loss.
- 6 Other Income for the quarter ended June 30, 2014 in standalone financials includes dividend received of ₹ 240 lacs from subsidiary viz. M/s Zee Akaash News Private Limited.
- 7 The Statutory Auditors have carried out a "Limited Review" of the standalone financial results for the quarter/half year ended September 30, 2014.
- 8 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on October 20, 2014.
- 9 Previous period figures are regrouped, rearranged or recast wherever considered necessary.

For Zee Media Corporation Limited

Place: Noida
Date: October 20, 2014

Sd/-
Chairman

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 / half year ended 30 September, 2014

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Zee Media Corporation Limited** (the "Company") for the quarter / half year ended 30 September, 2014 ("the Statement") being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as Stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under Companies Act 1956 (which are deemed to be applicable as per Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of Shares as well as 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 promoters and promoter group shareholding in term of Clause 35 of Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Select Information for the quarter ended 30 September 2014 of the Statement, from details furnished by the Registrars.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035



Hitendra Bhandari
Partner

Membership Number 107832



Mumbai, 20 October, 2014

EARNINGS RELEASE FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2014

**OPERATING REVENUE HAS GROWN BY 57.9% FROM Rs. 830.2 MN IN Q2 OF FY14
TO Rs. 1,311.2 MN IN THE CORRESPONDING PERIOD OF FY15**

**SUBSCRIPTION REVENUE GREW BY 12.8% FROM Rs. 249.0 MN IN Q2 OF FY14 TO
Rs. 280.7 MN IN Q2 OF FY15**

**ADVERTISING REVENUE POSTED A GROWTH OF 76.0%, INCREASING FROM 529.2
MN IN Q2 OF FY14 TO Rs. 931.4 MN IN Q2 OF FY 15**

Operating Highlights

- ❖ Operating revenue for the quarter grew by 57.9% to Rs. 1,311.2 mn in Q2 of FY15 from 830.2 mn in Q2 of FY14.
- ❖ Advertisement revenue in Q2 of FY15 stood at Rs. 931.4 mn, growing by 76.0% over the corresponding period last year
- ❖ Subscription Revenue also witnessed a growth of 12.8%, from 249 mn in Q2 of FY14 to 280.7 mn in Q2 of FY15
- ❖ EBITDA for Q2 of FY15 stood at Rs. 61.2 mn

Noida, India; Oct 20, 2014 – Zee Media Corporation Limited (ZMCL), erstwhile Zee News Limited, (BSE: 532794, NSE: ZEEMEDIA), today reported second quarter of fiscal 2015 consolidated revenues of Rs. 1,311.2 mn. The Network incurred Operating Expenditure of Rs. 1,250 mn in the second quarter. The Board of Directors, in its meeting held today,

approved and took on record the financial results of ZMCL for the second quarter ended on September 30, 2014.

Dr Subhash Chandra, Non-executive Chairman of the Board, said: "Even as GDP growth in the second quarter is likely to be lower than that in the first quarter of this financial year, domestic industry is likely to witness improved margins which help in developing the investment climate in the country. With India emerging as the only country in the BRICS block to pick up a growth momentum, foreign investors are expected to inject the much needed funds into the system. The honorable Prime Minister's recent visit to Japan and the US are also likely to augment the same. The mood of public as well as business confidence has improved in general. Providing further buoyancy to the economy is the new hope on the horizon that inflation may finally start softening on the back of steady fall in international crude oil prices and easing of food inflation in the second quarter. A vibrant economy, helped by government's policy push, will benefit the media and entertainment industry in the mid to long run."

Dr Bhaskar Das, Group CEO, News Cluster, stated: "Cementing our position as the largest private news network, the 10 news television channels, Mumbai Edition of DNA and news websites of Zee Media Corporation Limited (ZMCL) reached 147 million consumers of news and views across the country. Our incisive and comprehensive coverage of PM Narendra Modi's visit to the US, which included key guest interaction from ABC News Studio at Times Square, was appreciated by viewers. While we continue with our effort to provide seamless content across various platforms, we have posted robust growth in advertisement revenue. On the ad cap regulation, the government has given positive signals which have been welcomed by the industry.

"The company also welcomes on board Mr. Ashish Kirpal Pandit, the new CEO of ZMCL and President, Corporate Affairs, Essel Group. With an experience of 25 years in telecom, retail and office automation, Ashish is best known for his expertise in developing operational strategies and managing P&L of businesses."

Ashish Kirpal Pandit, CEO, ZMCL said: "I feel proud to be associated with the pioneer group in India's broadcast industry. I look forward to further consolidating the topline and bottomline. To stay ahead of the competition, we will make our processes for both internal and external customers more robust. Our focus will be geared towards brand building and increasing reach through new launches."

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 second quarter ended September 30, 2014.

Consolidated Financials

(Rs. Million)	2nd Quarter ended		% Growth YoY	Upto 2nd Quarter ended		% Growth YoY
	Sep-14	Sep-13		Sep-14	Sep-13	
Operating Revenue	1,311.2	830.2	57.9%	2,645.8	1,607.0	64.6%
Expenditure	1,250.0	755.4	65.5%	2,563.7	1,439.1	78.1%
EBITDA	61.2	74.8	-18.2%	82.1	167.9	-51.1%
Less: Depreciation	130.1	35.2	269.9%	254.4	74.5	241.4%
Less: Finance Expenses	125.5	24.5	413.0%	252.2	40.8	517.4%
Add: Other Income	14.3	49.6	-71.1%	23.2	97.3	-76.1%
Net Profit before Tax	(180.1)	64.7		(401.3)	149.9	

Note: Financials for last year and current year for the corresponding period are not comparable due to inclusion of our newspaper dna financials.

Consolidated Financials (Break up of Revenues)

(Rs. Million)	2nd Quarter ended		% of Total Revenues		% Growth YoY
	Sep-14	Sep-13	Sep-14	Sep-13	
Advertising Revenue	931.4	529.2	71.0%	63.7%	76.0%
Subscription Revenue	280.7	249.0	21.4%	30.0%	12.8%
Other Sales & Services	99.1	52.0	7.6%	6.3%	90.4%
Total Revenues	1,311.2	830.2	100.0%	100.0%	57.9%

Consolidated Financials (Break up of Expenditures)

(Rs. Million)	2nd Quarter ended		% of Total Revenues		% Growth YoY
	Sep-14	Sep-13	Sep-14	Sep-13	
Cost of Goods & Operations	290.2	170.1	23.2%	22.5%	70.6%
Employee Cost	416.7	246.6	33.3%	32.6%	69.0%
Other Expenses	543.1	338.7	43.5%	44.9%	60.3%
Total Expenses	1,250.0	755.4	100.0%	100.0%	65.5%

Consolidated Financials (Break up of Revenues)

(Rs. Million)	Upto 2nd Quarter ended		% of Total Revenues		% Growth YoY
	Sep-14	Sep-13	Sep-14	Sep-13	
Advertising Revenue	1,950.6	1,058.2	73.7%	65.8%	84.3%
Subscription Revenue	530.0	459.0	20.0%	28.6%	15.5%
Other Sales & Services	165.2	89.8	6.2%	5.6%	83.8%
Total Revenues	2,645.8	1,607.0	100.0%	100.0%	64.6%

Consolidated Financials (Break up of Expenditures)

(Rs. Million)	Upto 2nd Quarter ended		% of Total Expenditure		% Growth YoY
	Sep-14	Sep-13	Sep-14	Sep-13	
Cost of Goods & Operations	619.8	296.2	24.2%	20.6%	109.3%
Employee Cost	816.3	479.1	31.8%	33.3%	70.4%
Other Expenses	1,127.6	663.8	44.0%	46.1%	69.9%
Total Expenses	2,563.7	1,439.1	100.0%	100.0%	78.1%

Segment Results

Rs. in millions	For Q2			Upto Q2		
	Television	Print	Total	Television	Print	Total
Total Revenues	985.6	325.6	1,311.2	2,024.4	621.4	2,645.8
Total Expenses	880.5	369.5	1,250.0	1,787.2	776.5	2,563.7
EBITDA	105.1	(43.9)	61.2	237.2	(155.1)	82.1

Television Business - Existing Vs New Channels - For Q2

Television Business Rs. in millions	Q2 FY15			Q2 FY14			Growth		
	Existing	New	Total	Existing	New	Total	Existing	New	Total
Advertisement Revenues	685.8	25.2	711.0	482.8	46.4	529.2	42.0%	-45.7%	34.4%
Subscription Revenues	246.2	-	246.2	249.0	-	249.0	-1.1%		-1.1%
Other Revenues	28.3	-	28.3	52.0	0.0	52.0	-45.6%	-100.0%	-45.6%
Total Expenses	754.1	126.5	880.6	678.4	77.0	755.4	11.2%	64.2%	16.6%
EBITDA	206.2	(101.3)	104.9	105.4	(30.6)	74.8	95.6%	230.4%	40.4%

Television Business - Existing Vs New Channels - Upto Q2

Television Business Rs. in millions	Upto Q2 FY15			Upto Q2 FY14			Growth		
	Existing	New	Total	Existing	New	Total	Existing	New	Total
Advertisement Revenues	1,458.8	52.3	1,511.1	1,006.3	51.8	1,058.1	45.0%	0.8%	42.8%
Subscription Revenues	456.4	-	456.4	459.0	-	459.0	-0.6%		-0.6%
Other Revenues	56.8	-	56.8	89.9	-	89.9	-36.7%		-36.7%
Total Expenses	1,507.9	279.2	1,787.1	1,312.2	126.9	1,439.1	14.9%	119.9%	24.2%
EBITDA	464.1	(226.9)	237.2	243.0	(75.1)	167.9	91.0%	202.2%	41.2%

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

Business Highlights

- ❖ Reaching 146.7 mn viewers across India, ZMCL continues to be the largest news network riding on the strength of its 2 national, 8 regional news channels, DNA newspaper and its digital platforms – zeenews.com, dnaindia.com, Facebook, YouTube and Twitter. (Source: TAM, CS 4+, All India, ZMCL Channels, Q2 Reach; Internal subscription figures, DNA, Mumbai; Google Analytics, Facebook and Twitter)
- ❖ Zee News, our flagship channel, reached over 114.4 million viewers across the country. (Source: TAM, CS 4+, All India, Q2 Reach)

As a socially conscious media channel, Zee News executed the 5th edition of *My Earth, My Duty* (MEMD) campaign under which more than 10 lakh saplings were planted across the country by citizens from all walks of life. History was again created when more than two lakh saplings were planted within 30 minutes by Border Security Force (BSF) enabling the initiative to enter the Limca Book of Records.

- ❖ Zee Business reached 49.4 million audiences across India (Source: TAM, CS 4+, All India, Q2 Reach)

In a first-of-its-kind *Ministerial Conclave* on the channel, four ministers holding key portfolios in the current government discussed the challenges faced by Indian economy and set the agenda for future before business community. The channel also continued with its flagship initiatives of *Sensex Ka Sultan*, India's first derivatives reality show, and *Emerging Business Forum*, country's largest SME discussion forum.

- ❖ 24 Ghanta, our Bengali news offering, reached over 16.9 million viewers across India. (Source: TAM, CS 4+, All India, Q2 Reach)

More than 600 people donated blood in 12 blood donation camps organized by the channel across Kolkata. In line with Puja festivities, 24 Ghanta partnered with more than 15 pandals across Kolkata during Durga Puja and did special programming around the Puja.

- ❖ Zee 24 Taas, India's first 24-hour Marathi news channel, reached 32.9 million viewers across India. (Source: TAM, CS 4+, All India, Q2 Reach).

The channel again established itself as a leader in election coverage with a unique initiative, *Mahamukhyamantri Kon*. Focusing on the key question of who will be the next chief minister, the channel's branded vehicle went around the state with an anchor and camera team and conducted interactive sessions with the public.

- ❖ Zee Sangam, our regional channel catering to Uttar Pradesh and Uttarakhand, reached over 23.7 million viewers across India. (Source: TAM, CS 4 +, Q2, All India, Q2 Reach)

To focus on the burgeoning education sector in the state, Zee Sangam organized a summit titled *Uttar Pradesh, Destination for Education* in which the who's who of top institutes of the state participated.

- ❖ Zee Madhya Pradesh Chhattisgarh became the No. 1 choice in the region with 26.5% channel share, reaching more than 20.2 million viewers across India with relevant and engaging content. (Source: TAM, CS 4+ All India, Q2 Reach, CS 15+, MPCG ,Q2 figures)

The channel organized a talent hunt to identify the best singer in the region in a month-long campaign titled *Madhya Bharat ki Awaaz*. Over 4000 registrations were received from 5 cities in Madhya Pradesh and Chhattisgarh.

- ❖ Zee Punjab Haryana Himachal which now addresses audiences in Himachal Pradesh and Haryana besides Punjab, reached more than 13.1 million viewers (Source: TAM, CS 4+, All India, Q2 Reach)

- ❖ Zee Marudhara, which has been transformed into a full-fledged news channel, reached more than 7.2 million viewers across India. (Source: TAM, CS 4+, All India, Q2 Reach)

- ❖ Zee Kalinga, in its new avatar as a 24X7 news channel, expanded its reach to more than 3.2 million viewers across India. (Source: TAM, CS 4+, All India, Q2 Reach)

- ❖ In the second quarter of the current financial year, www.zeenews.com attracted over 29 million unique users. The visits increased by 4.5% to 66 million. The website got 132 million page views. Zeenews.com has registered four consecutive months of month-on-month growth since June 2014. The regional sections of the website also

put up a good performance with visits to Hindi, Bengali and Marathi websites growing by 85%, 26% and 10% respectively. On social media, Zee Facebook pages reached 10 million likes and Twitter followers reached approx 1.1 million.

- ❖ DNA newspaper celebrated its 9th anniversary with a special issue and the event, #dnaturns9, was trending on Twitter with 28000 tweets on one day. At least 29 celebrities from film and TV industry endorsed DNA Eco Ganesha campaign which sought to celebrate big eco ideas solicited from readers. More than 5.2 mn impressions were received for #dnaEcoGanesha on digital platform.

Corporate Development

The Board of Directors of the Company have accorded in-principle approval for raising of funds for an amount of not exceeding Rs. 200 Crores through issue of equity shares of the Company to its eligible shareholders on a rights basis in accordance with the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws (the “**Rights Issue**”).

During the quarter under review, the Scheme of Arrangement for demerger of Media Business undertaking comprising of Non-News Business of Diligent Media Corporation Limited (DMCL) (a subsidiary of the Company) vesting with Zee Entertainment Enterprises Limited (ZEEL), with effect from March 31, 2014 (Appointed Date), was approved by Hon’ble Bombay High Court vide order passed on September 12, 2014. The said Scheme became effective on September 26, 2014 and consequent to the Scheme (a) ZEEL had issued 6% Non Cumulative Non Convertible Redeemable Preference Shares of Re. 1 each fully paid up to the shareholders of DMCL, consequently 2,22,73,836 Preference Shares of ZEEL were issued to Mediavest India Private Limited (a subsidiary of the Company); and (b) an amount of Rs. 25,784.70 Lacs being the difference between assets and liabilities adjusted in the securities premium account of DMCL as per Section 52 of the Companies Act, 2013.

Channel Portfolio

National News Channels



Regional News Channels



Newspaper



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

Caution Concerning Forward-Looking Statements

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

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