



Zee Media Corporation Limited

(Formerly 'Zee News Limited')

CIN: L92100MH1999PLC121506

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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			Audited			Unaudited			Audited
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								
1	Public Shareholding:								
	- Number of Shares	111,864,946	111,864,946	111,864,946	111,864,946	111,864,946	111,864,946	46.66%	
	- Percentage of Shareholding	30.89%	30.89%	46.66%	30.89%	46.66%	46.66%		
2	Promoters and promoter group Shareholding								
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%		
B	INVESTOR COMPLIANTS								
	Pending at the beginning of the quarter							Nil	
	Received during the quarter							2	
	Disposed off during the quarter							2	
	Remaining unresolved at the end of the quarter							Nil	

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014

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

(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/indirect 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