

May 22, 2015

BSF Limited.
National Stock Exchange of India Limited.

Kind Attn. Corporate Relationship Department

Dear Sir,

Proceedings of the Board Meeting held on May 22, 2015

This is to inform you that the Board of Directors at its meeting held today i.e. on May 22, 2015 have approved the Audited Balance Sheet as at 31st March 2015 and the Statement of Profit & Loss of the Company - both on standalone and consolidated basis - for the financial year ended on that date. Further in order to conserve the resources for future business requirements, the Board of Directors have decided not to recommend any dividend on the Equity Shares of the Company for financial year 2014-15.

Additionally at the meeting held today, Board of Directors of the Company have approved appointment of Mr. Ashish Pandit as Executive Director & CEO of the Company with effect from June 1, 2015.

Audited Financial Results for the 4th quarter and financial year ended March 31, 2015, as per Clause 41 along with Statutory Auditors certificate, earning release and financial highlights as per Clause 20 of the Listing Agreement are enclosed herewith for your information and records.

Yours truly,
ZEE MEDIA CORPORATION LIMITED



Pushpal Sanghavi
Company Secretary

Encl. As above



|| **VASUDHAIVA KUTUMBAKAM** ||
THE WORLD IS MY FAMILY

ZEE MEDIA CORPORATION LIMITED
(Formerly Zee News Limited)

Regd. Office : Continental Building, 135, Dr. Annie Besant Road,
Worli, Mumbai - 400018, India

Tel. : 91-22-2483 1234 Fax : 91-22-2490 0431

www.zeenews.india.com | CIN : L92100MH1999PLC121506

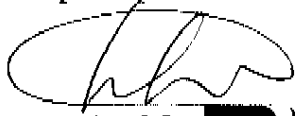
Disclosure of Information as required under Clause 20 of the Listing Agreement (Standalone operations)		
(Rs.in 000's)		
	For the year ended	
	March 31, 2015	March 31, 2014
Income		
Sales and Services	3,802,265	3,048,562
Other Income	114,845	253,210
Total	3,917,110	3,301,772
Operating Profit	390,440	312,331
Depreciation / Amortization	285,654	146,370
Profit before tax	104,786	165,961
Less/(Add): Exceptional Items	-	(59,886)
Tax Provisions	43,137	37,676
Profit after tax	61,649	188,171
Appropriations:		
Appropriation to General Reserve	-	"
Proposed Dividend	-	"
Tax on Dividend	-	-

Note: Audited Financial Results of the Company for financial year ended 31st March 2015 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 22, 2015.

Zee Media Corporation Limited



Date: May 22, 2015


Pushpal Sanjay
 Company Secretary

ZEE
 MEDIA

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Zee Media Corporation Limited

Regd. Off. 135, Concorde Building, Dr. A B Road, Worli,
Mumbai - 400 013
www.zeeonline.com



Vasundhara Kulkarni
THE WALLS & MY FAMILY

Audited Financial Results
for the Year Ended on March 31, 2015

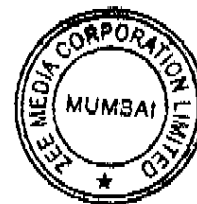
PART - I: STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

S. No.	Particulars	Quarter ended:					Consolidated				
		31.03.15		31.12.14		31.03.14		31.12.14		31.03.15	
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Unaudited	Audited	Unaudited
1	Income from Operations										
	Net Sales/Income from Operations	9,969.6	9,851.2	7,594.3	38,022.6	30,444.5	13,378.3	13,879.2	8,350.4	54,046.8	33,475.2
	Other Operating Income	-	-	(72.9)	-	41.1	109.7	108.3	(72.9)	386.5	41.1
	Total Income from Operations	9,969.6	9,851.2	7,521.4	38,022.6	30,485.6	13,988.0	13,987.5	8,277.5	54,433.3	33,516.3
2	Expenses										
	Cost of Raw Material consumed	-	-	-	-	-	1,224.6	1,178.7	-	5,256.7	-
	(Increase) / Decrease in Inventories	-	-	-	-	-	0.5	11.4	-	-	-
	Operational Cost	2,675.6	1,926.7	1,918.8	9,141.3	6,185.0	2,794.3	2,338.7	2,027.7	10,470.2	6,612.5
	Employee Benefits Expense	3,021.2	2,958.5	2,271.4	11,128.5	8,853.0	3,933.7	3,976.3	2,513.1	16,065.8	9,909.6
	Depreciation / Amortisation Expense	710.0	691.7	432.8	2,856.5	1,463.7	1,501.4	1,202.9	470.5	5,048.6	1,607.1
	Marketing, Distribution and Business Promotion Expenses	1,429.2	1,671.3	1,496.1	6,344.5	6,095.0	842.8	2,050.9	1,514.8	6,863.3	6,184.7
	Other Expenses	1,754.6	1,823.6	2,657.3	7,339.2	7,607.9	3,652.6	2,752.5	2,783.3	11,735.9	8,281.6
	Total Expenses	9,590.6	9,071.8	8,776.4	36,810.0	30,224.6	13,749.9	13,611.4	9,209.4	55,442.5	32,575.5
3	Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1 - 2)	379.0	779.4	(1,255.0)	1,212.6	161.0	238.1	476.1	(1,031.9)	(1,009.2)	940.8
4	Other Income	539.9	134.0	962.6	1,148.5	2,532.1	458.7	30.5	970.2	721.4	2,358.0
5	Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)	918.9	913.4	(292.4)	2,361.1	2,693.1	696.8	506.6	(61.7)	(287.8)	3,298.8
6	Finance Cost	325.1	333.9	266.5	1,313.2	1,033.5	1,403.6	1,337.5	266.6	5,262.8	1,933.8
7	Profit/(Loss) before Exceptional Items and Taxes (5 - 6)	593.8	579.5	(658.9)	1,047.9	1,659.6	(706.8)	(830.9)	(328.3)	(5,550.6)	2,265.0
8	Add/(Less) Exceptional Items	-	-	598.9	-	598.9	-	-	598.9	-	598.9
9	Profit/(Loss) before Taxes (7 + 8)	593.8	579.5	40.0	1,047.9	2,258.5	(706.8)	(830.9)	270.6	(5,550.6)	2,863.9
10	Tax Expense	307.7	197.5	(280.2)	431.4	376.8	(75.1)	108.9	(201.4)	(1,235.4)	731.8
11	Net Profit/(Loss) for the period (9 - 10)	286.1	382.0	320.2	616.5	1,881.7	(631.7)	(939.8)	472.0	(4,315.2)	2,132.1
12	Add: Share of Profit/(Loss) of Associates	-	-	-	-	-	86.1	101.8	60.3	349.9	238.9
13	Minority Interest	-	-	-	-	-	-	-	-	-	-
14	Profit/(Loss) after tax for the period (11 + 12 - 13)	286.1	382.0	320.2	616.5	1,881.7	(717.8)	(1,041.6)	411.2	(4,665.1)	1,893.2
15	Paid up Equity Share Capital of Re. 1/- each	3,621.5	3,621.5	2,397.6	3,621.5	2,397.6	3,621.5	3,621.5	2,397.6	3,621.5	2,397.6
16	Reserves (excluding revaluation reserve)	-	-	-	-	19,796.7	-	-	-	-	20,713.4
17	EPS - Basic and Diluted (not annualised)										
	EPS - Before Exceptional item (Rs.)	0.07	0.10	(0.11)	0.17	0.54	(0.20)	(0.29)	(0.08)	(1.29)	0.54
18	EPS - After Exceptional item (Rs.)	0.07	0.10	0.13	0.17	0.78	(0.20)	(0.29)	0.17	(1.29)	0.79

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

S. No.	Particulars	Quarter ended:				
		31.03.15	31.12.14	31.03.14	31.12.14	31.03.15
A	Particulars of Shareholding:					
1	Public Shareholding:					
	- Number of Shares	11,18,64,946	11,18,64,946	11,18,64,946	11,18,64,946	11,18,64,946
	- Percentage of Shareholding	30.89%	30.89%	46.66%	30.89%	46.66%
2	Promoters and promoter group Shareholding					
a)	M pledged / Encumbered					
	- No. of Shares	12,49,94,224	8,94,37,000	5,82,25,000	12,49,94,224	5,82,25,000
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	49.94%	35.73%	45.52%	49.94%	45.52%
	- Percentage of shares (as a % of the total share capital of the Company)	34.51%	24.70%	24.28%	34.51%	24.28%
b)	Non - Encumbered					
	- No. of Shares	12,52,86,603	16,08,43,827	6,96,74,010	12,52,86,603	6,96,74,010
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	50.06%	64.27%	54.48%	50.06%	54.48%
	- Percentage of shares (as a % of the total share capital of the Company)	34.60%	44.41%	29.06%	34.60%	29.06%

B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31

S. No.	Particulars	Rs. lacs			
		2014-15 Audited	2014-15 Unaudited	2013-14 Audited	2013-14 Unaudited
A	EQUITY AND LIABILITY				
1	Shareholder's Funds				
	(a) Share Capital	3,621.5	2,397.6	3,621.5	2,397.6
	(b) Reserves and Surplus	36,767.8	19,796.7	32,453.7	20,713.4
		40,389.3	22,194.3	36,075.2	23,111.0
2	Share Application Money Pending Rights Issue	11.9	-	11.9	-
3	Minority Interest	-	-	1,031.0	1,166.4
4	Non Current Liabilities				
	(a) Long Term Borrowings	7,336.9	6,788.4	27,597.9	6,788.4
	(b) Deferred Tax Liabilities	-	-	-	136.6
	(c) Other Long-Term Liabilities	97.7	57.6	302.1	57.6
	(d) Long Term Provisions	1,333.6	961.5	1,609.6	1,069.9
		8,768.2	7,807.5	29,509.6	8,052.5
5	Current Liabilities				
	(a) Short Term Borrowings	5,207.3	4,318.6	16,317.0	4,318.6
	(b) Trade Payables	1,554.1	1,480.6	3,377.8	1,456.2
	(c) Other Current Liabilities	6,702.0	6,444.4	12,861.5	6,567.4
	(d) Short Term Provisions	127.7	100.9	243.2	100.9
		13,591.1	12,344.5	32,799.5	12,443.1
6	Total	62,760.5	42,346.3	99,427.2	44,773.0
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets	10,754.1	12,680.6	45,829.5	14,055.8
	(b) Goodwill on Consolidation	-	-	17,516.0	-
	(c) Non Current Investments	30,990.5	1,222.8	222.7	390.0
	(d) Deferred Tax Asset	616.5	571.1	10,224.8	571.1
	(e) Long Term Loans and Advances	3,324.3	5,101.8	4,188.7	5,461.8
	(f) Other Non-current Assets	200.7	45.0	522.6	45.0
		45,886.1	19,621.3	78,804.3	20,523.7
2	Current Assets				
	(a) Inventories	6.6	14.2	495.8	15.9
	(b) Trade Receivables	8,503.7	7,933.3	11,427.7	8,757.6
	(c) Cash and Bank Balances	2,941.1	1,149.4	3,992.7	1,627.9
	(d) Short Term Loans and Advances	5,229.6	12,975.3	4,539.5	13,192.0
	(e) Other Current Assets	94.0	649.8	167.2	655.9
		16,774.4	22,725.0	28,622.9	24,249.3
3	Total	62,760.5	42,346.3	99,427.2	44,773.0

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (CONSOLIDATED)

S. No.	Particulars	Rs. lacs		
		Quarter ended 31.03.15	Quarter ended 31.12.14	Quarter ended 31.03.15
1	Segment wise revenue, results and capital employed:			
	a) Television Business	11,037.0	10,932.2	42,212.8
	b) Print Business	2,966.1	3,128.2	12,313.0
	Total	14,003.1	14,060.4	54,525.7
	c) Add : Other unallocable revenue	-	-	-
	d) Less : Inter segment revenue	15.1	72.9	92.4
	Income from Operations	13,988.0	13,987.5	54,433.3
2	Segment results :			
	Profit / (loss) before tax and interest from each segment			
	a) Television Business	712.3	1,233.9	2,601.8
	b) Print Business	(189.3)	(620.0)	(3,188.1)
	Total	523.0	613.9	(586.3)
	Less:			
	c) Interest	1,403.6	1,337.5	5,262.8
	d) Other unallocable expense (net of unallocable income)	(173.7)	107.4	(298.5)
	Total profit / (loss) before tax	(706.8)	(836.0)	(5,550.5)
3	Capital Employed (Segment Assets - Segment Liabilities):			
	a) Television Business	19,481.2	18,908.4	19,481.3
	b) Print Business	50,532.2	50,443.0	50,532.2
	Total	70,013.4	69,351.4	70,013.5
	c) Add : Unallocable Assets less Liabilities	(33,938.3)	(32,484.8)	(33,938.3)
	Total	36,075.2	36,866.6	36,075.2

Notes:

1. The consolidated financial results of the Company comprise of financials of following subsidiaries viz. Zee Akash News Private Limited (60%), Mediavest India Private Limited (100%), Diligent Media Corporation Limited (99.99%), Pri-Media Services Private Limited (100%) and Company's share in the results of an Associate entity, Maurya TV Private Limited, wherein Company held 37.87% till December 11, 2014 and post December 11, 2014, consequent to further acquisitions, Maurya TV Private Limited became Wholly owned Subsidiary of the Company.

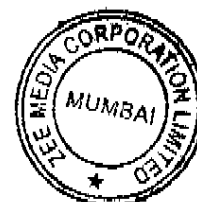
2. Pursuant to the merger of Essel Publishers Private Limited (engaged in Print business) with the Company effective from April 1, 2014, the consolidated financial results include two business segments i.e. Television Broadcasting business and Print business, as per Accounting Standard 17.

3. Figures for the Quarter ended March 31, 2015 and March 31, 2014 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.

4. Other Income for the quarter and year ended March 31, 2015 includes dividend received of Rs. 360 lacs and Rs. 600 lacs respectively and for the year ended March 31, 2014 Rs. 360 lacs from subsidiary viz. M/s Zee Akash News Private Limited.

5. EPS for the periods ended March 31, 2015 and December 31, 2014 is not comparable to the corresponding 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.
6. 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.
7. Pursuant to the Letter of Offer dated March 16, 2015 for Rights Issue, the Company has allotted 108,643,732 Equity Shares of Rs. 1 each, fully paid up, on April 18, 2015 at a price of Rs. 18 per share (including premium of Rs. 17 per share) for an amount aggregating upto Rs. 1955.59 Million.
8. Exceptional item for the quarter/year ended March 31, 2014 represents reversal of provision for Share Application Money considered as doubtful in the earlier year.
9. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 22, 2015.
10. Previous period figures are regrouped, rearranged or reworded wherever considered necessary.

For Zee Media Corporation Limited

Sabbash Chandra
ChairmanPlace: Mumbai
Date: May 22, 2015



Independent Auditors' Report

To
The Board of Directors of
Zee Media Corporation Limited

1. We have audited the accompanying Statement of Standalone Financial Results (the "Statement") of **Zee Media Corporation Limited** ("the Company") for the year ended 31 March 2015, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement has been prepared by the Company on the basis of the related annual standalone financial statements for the year ended 31 March 2015, which is the responsibility of the Company's Management and has 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 standalone financial statements, which have been prepared in accordance with the Accounting Standards specified under 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.
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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 3 of the Statement regarding figures for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.



Peninsula Business Park, Tower B, 19th Floor, Lower Panel, Mumbai 400013. T +91 22 6124 6124 E mgbc@mgbc.com
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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (b) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2015.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part – II Select Information for the quarter and year ended 31 March 2015, from the details furnished by the Management and the Registrars respectively.

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

Hitendra Bhandari
Partner
Membership Number 107832



Mumbai, 22 May 2015



Independent Auditors' Report

To
The Board of Directors of
Zee Media Corporation Limited

- 1) We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of Zee Media Corporation Limited ("the Company"), its subsidiaries and associate (the Company, its subsidiaries and associate constitute "the Group") for the year ended 31 March 2015, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared by the Company on the basis of the related annual consolidated financial statements for the year ended 31 March, 2015, which is the responsibility of the Company's Management and has 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 specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
- 2) We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) Attention is invited to Note 3 of the Statement regarding figures for the quarter ended 31 March, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 4) a) The Statement reflects the Group's share of income from operations of Rs. 16522.02 Lacs and total assets of Rs. 53479.42 Lacs of subsidiaries, whose financial statements have been considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors.



Peninsula Business Park, Tower B, 19th Floor, Lower Parel, Mumbai 400013. T +91 22 6124 6124 E mgbco@mgbco.com
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- b) The Statement also includes the Group's share of net profit of Rs. Nil for the year ended 31 March, 2015, in respect of one associate, whose financial statements/ financial information have not been audited by us. These financial statement / financial information are unaudited and have been furnished to us by the Management and our opinion on the same is in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statement/ financial information.
- 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 in conformity with the accounting principles generally accepted in India of the net loss and other financial information of the Group for the year ended 31 March, 2015.

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


Hitendra Bhandari
Partner
Membership Number 107832



Mumbai, 22 May 2015

॥ वास्तविक कथनवाक्य ॥
THE REALITY FACTORY**ZEE MEDIA CORPORATION
LIMITED**

EARNINGS RELEASE FOR THE FOURTH QUARTER ENDED MARCH 31, 2015

OPERATING REVENUE FOR Q4 OF FY15 GREW BY 69.0% TO Rs 1,398.8 AND BY 62.4% TO Rs 5,443.3 MN IN FY15 OVER FY14

ADVERTISING REVENUE FOR Q4 OF FY15 GREW BY 85.2% TO Rs 986.9 MN WHILE IT JUMPED BY 78.6% TO Rs 3,938.8 MN FOR FULL YEAR OVER FY14

SUBSCRIPTION REVENUE GREW BY 11.9% TO Rs 302.1 MN IN Q4 OF FY15. FOR FULL YEAR, IT STOOD AT Rs 1,135.4 MN, A GROWTH OF 13.7% OVER FY14

Operating Highlights

- ❖ Operating revenues for Q4 of FY15 stood at Rs 1,398.8 mn, a growth of 69.0% over corresponding period of FY14. For full year, it was Rs 5,443.3 mn, a growth of 62.4% over FY14
- ❖ Continuing the upward trend, advertising revenue posted a growth of 85.2% to Rs 986.9 mn in Q4 of FY15. It grew by 78.6% to Rs 3,938.8 mn for full year
- ❖ Subscription revenue also grew by 11.9% to Rs 302.1 mn in Q4 of FY15. For full year, it the growth was 13.7% with the revenue at Rs 1135.4 mn
- ❖ EBITDA for Q4 of FY15 stood at Rs 153.9 mn and grew by 58.5% to Rs 403.9 mn for the full year

Noida, India; May 22, 2015 – Zee Media Corporation Limited (ZMCL), erstwhile Zee News Limited, (BSE: 532794, NSE: ZEEMEDIA), today reported fourth quarter of fiscal 2015 consolidated revenues of Rs 1,398.8 mn. The Network incurred Operating Expenditure of Rs 1,244.9 mn in the fourth quarter. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the fourth quarter ended March 31, 2015.

Dr Subhash Chandra, Non-executive Chairman of the Board, said: "The Indian economy has picked up growth momentum with concerted institutional and policy interventions pushing the GDP growth



॥ वास्तविकता कल्पनासे अधिक ॥
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forecast for FY16 to around 8%-8.5%. With the growth rate likely to surpass China's for the first time in more than 15 years, we are expecting that investor confidence and consumption pattern will move in the right direction. Simultaneously, there has been a marked improvement in ease of doing business. Also, with inflation easing further to below 5% and the government meeting its fiscal deficit targets for FY15, we can hope for further revival across industries and sectors. This should promote ad spends by the industry and benefit the media and entertainment sector in the mid to long run."

Dr Bhaskar Das, Group CEO, News Cluster, stated: "Zee Media has consolidated its position as a leading news network in the country reaching over 187.9 mn consumers through all its television and digital platforms in the Quarter 4 of FY15. The continued growth in advertising revenue in FY15 gave us ample scope to experiment with path breaking content like roping in cricket celebrities for our world cup programming. From 'update' to 'upgrade', our content philosophy has evolved to cater to the ever increasing demands of an engaged consumer. The initiation of BARC ratings in the new fiscal will bring about a paradigm shift in how the industry and advertisers track the viewership data."

Ashish Kirpal Pandit, CEO, ZMCL said: "The company, in addition to upgrading its content and increasing its penetration among advertisers, is also focusing on improving its operational efficiency, which is evident from the improved margins. The company plans to make full use of the increase in digitization and expected improvement in viewership measurements and move towards a more analytical approach to doing business."

Condensed Consolidated Statement of Operations

The table below presents the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiaries for the fourth quarter ended March 31, 2015.

Consolidated Financials

(Rs. Million)	4th Quarter ended		% Growth YoY	Upto 4th Quarter ended		% Growth YoY
	Mar-15	Mar-14		Mar-15	Mar-14	
Operating Revenue	1,398.8	827.7	69.0%	5,443.3	3,351.6	62.4%
Expenditure	1,244.9	883.8	40.8%	5,039.4	3,096.8	62.7%
EBITDA	153.9	(56.1)	-374.5%	403.9	254.8	58.5%
Less: Depreciation	130.1	47.0	176.6%	504.9	160.7	214.1%
Less: Finance Expenses	140.4	26.7	426.6%	526.3	103.4	409.1%
Add: Other Income	45.9	97.0	-52.7%	72.2	235.8	-69.4%
Net Profit before Tax	(70.7)	(32.8)		(555.1)	226.5	

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THE WORD IS OUR GATE

Consolidated Financials (Break up of Revenues)

(Rs. Million)	4th Quarter ended		% of Total Revenues		% Growth YoY
	Mar-15	Mar-14	Mar-15	Mar-14	
Advertising Revenue	986.9	533.0	70.6%	64.4%	85.2%
Subscription Revenue	302.1	270.0	21.6%	32.6%	11.9%
Other Sales & Services	109.8	24.7	7.8%	3.0%	343.9%
Total Revenues	1,398.8	827.7	100.0%	100.0%	69.0%

Consolidated Financials (Break up of Expenditures)

(Rs. Million)	4th Quarter ended		% of Total Revenues		% Growth YoY
	Mar-15	Mar-14	Mar-15	Mar-14	
Cost of Goods & Operations	402.0	202.7	32.3%	22.9%	98.3%
Employee Cost	393.4	251.3	31.6%	28.4%	56.5%
Other Expenses	449.5	429.8	36.2%	48.7%	4.6%
Total Expenses	1,244.9	883.8	100.0%	100.0%	40.8%

Consolidated Financials (Break up of Revenues)

(Rs. Million)	Upto 4th Quarter ended		% of Total Revenues		% Growth YoY
	Mar-15	Mar-14	Mar-15	Mar-14	
Advertising Revenue	3,938.8	2,205.1	72.4%	65.8%	78.6%
Subscription Revenue	1,135.4	999.0	20.9%	29.8%	13.7%
Other Sales & Services	369.1	147.5	6.8%	4.4%	150.2%
Total Revenues	5,443.3	3,351.6	100.0%	100.0%	62.4%

Consolidated Financials (Break up of Expenditures)

(Rs. Million)	Upto 4th Quarter ended		% of Total Expenditure		% Growth YoY
	Mar-15	Mar-14	Mar-15	Mar-14	
Cost of Goods & Operations	1,572.7	661.2	31.2%	21.4%	137.8%
Employee Cost	1,606.6	991.0	31.9%	32.0%	62.1%
Other Expenses	1,860.1	1,444.6	36.9%	46.6%	28.8%
Total Expenses	5,039.4	3,096.8	100.0%	100.0%	62.7%

Segment Results

Rs. in millions	For Q4 FY15			Upto Q4 FY15		
	Television	Print	Total	Television	Print	Total
Total Revenues	1,103.6	295.1	1,398.7	4,221.2	1,222.1	5,443.3
Total Expenses	946.0	298.9	1,244.9	3,625.5	1,413.9	5,039.4
EBITDA	157.7	(3.8)	153.9	595.7	(191.8)	403.9

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Television Business - Existing Vs New Channels - For Q4

Television Business Rs. in millions	Q4 FY15			Q4 FY14			Growth		
	Existing	New	Total	Existing	New	Total	Existing	New	Total
Advertisement Revenues	749.0	52.6	801.6	516.0	17.0	533.0	45.1%	209.5%	50.4%
Subscription Revenues	272.8	-	272.8	270.0	-	270.0	1.1%		1.1%
Other Revenues	29.3	-	29.3	24.7	0.0	24.7	18.4%		18.4%
Total Expenses	827.1	118.9	946.0	771.9	111.9	883.8	7.1%	6.2%	7.0%
EBITDA	224.0	(66.3)	157.7	38.8	(94.9)	(56.1)	477.2%	-30.2%	-381.0%

Television Business - Existing Vs New Channels - Upto Q4

Television Business Rs. in millions	Upto Q4 FY15			Upto Q4 FY14			Growth		
	Existing	New	Total	Existing	New	Total	Existing	New	Total
Advertisement Revenues	2,967.4	138.1	3,105.5	2,091.8	113.3	2,205.1	41.9%	21.9%	40.8%
Subscription Revenues	1,000.4	-	1,000.4	999.0	-	999.0	0.1%		0.1%
Other Revenues	115.3	-	115.3	147.5	0.00	147.5	-21.8%		-21.8%
Total Expenses	3,117.6	507.9	3,625.5	2,780.3	316.5	3,096.8	12.1%	60.5%	17.1%
EBITDA	965.5	(369.8)	595.7	458.0	(203.2)	254.8	110.8%	82.0%	133.8%

*New Business includes Zee MPCG, Zee Marudhara, Zee Kalinga and Maurya TV.

Business Highlights

- ❖ ZMCL continues to be one of India's largest news networks, reaching 187.9 mn viewers across the country, riding on its bouquet of 2 national and 8 regional news channels and digital platforms, including news websites and social media channels. (Source: TAM, CS 4+, All India, ZMCL Channels, Q4 Monthly Avg Reach; Google Analytics, Facebook and Twitter)

Our flagship channel Zee News provided extensive coverage of Cricket World Cup through *World War* program with expert panel comprising Navjot Singh Sidhu, Ajay Jadeja, Shoaib Malik, and Gaurav Kapur.

The Network organized the 2nd edition of *Zeegniton Auto Awards* to celebrate the engineering brilliance of India's automobile sector by honoring companies and individuals working towards making the sector innovative.

- ❖ Zee News reached over 77.6 million viewers across the country. (Source: TAM, CS 4+, All India, Q4 Monthly Avg Reach)

The channel continued to provide extensive coverage on important events with national impact, such as General and Railway Budgets and Delhi Elections. To cater to the cricket crazy population, the channel launched *World War* program with celebrity commentators and former Team India players, such as Navjot Singh Sidhu, Ajay Jadeja, Shoaib Malik and star anchor Gaurav Kapur.

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The channel used the cricket theme to promote peace between arch rivals India and Pakistan through an innovative initiative *The Misunderstood Scoreboard*. This campaign received two awards at Goafest ABBY Awards – 'Gold ABBY for Creative OOH' and 'Silver ABBY for Branded Content & Entertainment'.

- ❖ Zee Business reached 24.8 million audiences across India. (Source: TAM, CS 4+, All India, Q4 Monthly Avg Reach)

To trigger an informed debate around the much talked about *Make in India* plank, the channel organized *Ministerial Conclave* in January 2015. Road Transport and Highways minister Nitin Gadkari; Railways minister Suresh Prabhu; Power, Coal and Renewable Energy minister Piyush Goyal; Tourism, Culture and Civil Aviation minister Mahesh Sharma; Petroleum minister Dharmendra Pradhan were among the top leaders from the present dispensation who participated in panel discussions. Also, Zee Business continued its pioneering initiative of promoting investor education and the need for financial planning through *Hunt for India's Smart Investor*. It has become the largest reality show in the business news genre and aims to identify the country's smartest investors.

- ❖ 24 Ghanta, our Bengali news offering, reached over 11.7 million viewers. (Source: TAM, CS 4+, All India, Q4 Monthly Avg Reach)

Committed to the tradition of saluting and rewarding the heroes of Bengal, the channel organized the 7th edition of *Ananya Samman* and honoured the bravehearts of the state. Chief Minister Mamata Banerjee was the chief guest.

- ❖ Zee 24 Taas, India's first 24-hour Marathi news channel, reached over 21.9 million viewers. (Source: TAM, CS 4+, All India, Q4 Monthly Avg Reach)

Continuing its endeavor to turn the spotlight on unsung heroes of Maharashtra, the channel felicitated them through the 7th edition of *Ananya Samman*. Also, upholding its tradition as a socially conscious channel, the channel launched *Second Inning Parishad*, a discussion and guidance forum where experts came together to provide a direction and solutions to the problems faced by people.

- ❖ Zee Sangam, our regional channel catering to Uttar Pradesh and Uttarakhand, remains dominant in the region with 15.1 million viewers. (Source: TAM, CS 4+, All India, Q4 Monthly Avg Reach)



The channel organized *Devbhoomi Sammaan Awards* in Dehradun to honour the achievements of heroes from different walks of life in Uttarakhand.

- ❖ Zee Madhya Pradesh Chhattisgarh continues to be the most preferred channel in the region reaching more than 12.1 million viewers with relevant and engaging content. (Source: TAM, CS 4+, All India, Q4 Monthly Avg Reach)
- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, reached more than 7.4 million viewers. (Source: TAM, CS 4+, All India, Q4 Monthly Avg Reach)

The channel initiated and executed first-of-its-kind *Retail Utsav*, a consumer fair that received participation from more than one lakh visitors.

- ❖ Zee Marudhara, which has been transformed into a full-fledged news channel, reached more than 4.9 million viewers. (Source: TAM, CS 4+, All India, Q4 Monthly Avg Reach)
- ❖ Zee Kalinga, our 24X7 news channel, expanded its reach to more than 2.6 million viewers. (Source: TAM, CS 4+, All India, Q4 Monthly Avg Reach)
- ❖ Maurya TV, our regional channel targeting Bihar and Jharkhand, reached more than 3.0 million viewers. (Source: TAM, CS 4+, All India, Q4 Monthly Avg Reach)
- ❖ With the 4th edition of *ICan Women's Half Marathon*, dna, our English daily, continued to support the cause of educating girl children.
- ❖ In the fourth quarter, zeenews.com attracted over 34 million unique users as against 26 million unique users during Q4 of previous year, an increase of 29%. The website recorded 76 million visits as against 52 million, an increase of 46%. zeenews.com received 153 million page views as compared to 118 million during the same quarter last year, an increase of 29%. Visits via social referral increased by 192% in the same period of comparison.

The regional websites also put up a robust performance with visits to Hindi, Bengali and Marathi websites growing by 324%, 110% and 58%, respectively.



Corporate Development

- ❖ The Company came out with Rights issue of up to 108,643,732 Equity Shares of Re 1 each of the Company for cash at a price of Rs 18 per share (including premium of Rs. 17 per share) for an amount aggregating up to Rs 1,955.59 Million on Rights basis in the ratio of 3:10 (Three rights shares for every 10 equity shares) held by the shareholders as on the Record date of March 17, 2015. The said Rights Issue which opened on March 25, 2015 and closed on April 8, 2015, was subscribed 1.03 times of Issue size. In accordance with the terms of the Issue as detailed in the Letter of Offer dated March 16, 2015 and as per the Basis of Allotment approved by NSE (the Designated Exchange), the Board of Directors of the Company had allotted 108,643,732 Equity Shares on April 18, 2015, to the eligible applicants. The said Rights were listed on BSE and NSE with effect from April 21, 2015.

Consequent to the said allotment, the paid-up Share Capital of the Company increased from Rs 362,145,773/- to Rs 470,789,505/- comprising equivalent number of Equity Shares of Re 1 each of the Company.

Channel Portfolio

National News Channels



Regional News Channels



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**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 one of the leading news networks 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, Maurya TV and Zee Marudhara. It also includes newspaper dna. More information about Zee Media Corporation Limited and its businesses are available on www.zeenews.com.

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