



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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Unaudited Financial Results for the Quarter and Six Months Period Ended on September 30, 2015

PART - I: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2015

₹ / lacs

Notes:

- Segmental information, as per Accounting Standard 17, has been presented on the basis of consolidated financial results with the main segments being Television Broadcasting Business and Print Business.
- Other Income for year ended March 31, 2015 and six months ended September 30, 2014 includes dividend received from a subsidiary ₹ 600 lacs and ₹ 240 lacs respectively.
- The Company had allotted 108,643,732 Rights Equity Shares of ₹ 1 each at a price of ₹ 18 per share (including premium of ₹ 17 per share), on April 18, 2015 resulting in increase in Paid-up Share Capital of the Company to ₹ 470,789,505 comprising of 470,789,505 Equity Shares of ₹ 1 each. In view of this EPS for the quarter and half year ended September 30, 2015 is not comparable to previous periods.
- The exceptional item of ₹ 615.1 lacs in the consolidated financial statements during the quarter represents loss on sale of certain plant and machinery of one of the subsidiaries of the Company.
- Details of utilisation of net proceeds of Rights Issue upto September 30, 2015 is as under:

₹ / lacs

Details of Utilisation	Proposed utilisation as per Letter of Offer	Utilised upto 30.09.15	Unutilised
Purchase of equipment and accessories	4,505.2	-	4,505.2
Repayment / prepayment of loans of the Company	4,499.5	4,499.5	-
Funding subsidiary(ies) for prepayment / repayment of loans	6,000.0	6,000.0	-
General Corporate Purposes including issue expenses	4,551.2	4,306.6	244.6
Total	19,555.9	14,806.1	4,749.8

The unutilised amount as at September 30, 2015 has been temporarily deployed in fixed deposits / current account with bank.

- The above results were reviewed by the Audit Committee in its meeting held on October 19, 2015 and thereafter approved by the Board of Directors in its meeting held on October 20, 2015.
- The Statutory Auditors have carried out a "Limited Review" of the standalone financial results for the quarter/half year ended September 30, 2015.

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

Particulars	Quarter ended 30.09.15
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

S. No.	Particulars	Standalone						Consolidated											
		Quarter ended			Six months ended			Quarter ended			Six months ended			Year ended					
		30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15	30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15						
Unaudited			Unaudited			Audited			Unaudited			Unaudited							
1	Income from Operations																		
	Net Sales/Income from Operations	8,831.8	9,735.2	8,850.7	18,567.0	18,201.8	38,022.6	12,611.5	13,457.8	13,012.4	26,069.3	26,289.3	54,046.8						
	Other Operating Income	10.0	-	-	10.0	-	-	92.9	67.9	99.4	160.8	168.5	386.5						
	Total Income from Operations	8,841.8	9,735.2	8,850.7	18,577.0	18,201.8	38,022.6	12,704.4	13,525.7	13,111.8	26,230.1	26,457.8	54,433.3						
2	Expenses																		
	Cost of Raw Material consumed	-	-	-	-	-	-	1,247.3	1,090.4	1,457.2	2,337.7	2,853.3	5,256.7						
	(Increase) / Decrease in Inventories	-	-	-	-	-	-	2.0	(2.0)	(6.2)	-	(11.9)	-						
	Operational Cost	1,893.9	1,777.3	2,157.5	3,671.2	4,539.0	9,141.3	2,113.8	2,079.0	2,561.7	4,192.8	5,337.1	10,470.2						
	Employee Benefits Expense	2,928.5	3,109.0	2,584.1	6,037.5	5,148.8	11,128.5	3,860.3	4,210.9	4,160.4	8,071.2	8,155.8	16,065.8						
	Depreciation / Amortisation Expense	773.0	705.8	695.2	1,478.8	1,454.8	2,856.5	1,302.1	1,252.1	1,301.4	2,554.2	2,544.3	5,048.6						
	Marketing, Distribution and Business Promotion Expenses	1,674.7	1,609.1	1,529.7	3,283.8	3,243.9	6,344.5	2,496.7	2,164.6	1,504.4	4,661.3	3,971.5	7,852.1						
	Other Expenses	1,963.1	1,923.2	1,927.8	3,886.3	3,761.1	7,339.2	2,312.8	2,506.2	2,822.5	4,819.0	5,330.9	10,749.1						
	Total Expenses	9,233.2	9,124.4	8,894.3	18,357.6	18,147.6	36,810.0	13,335.0	13,301.2	13,801.4	26,636.2	28,181.0	55,442.5						
3	Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1-2)	(391.4)	610.8	(43.6)	219.4	54.2	1,212.6	(630.6)	224.5	(689.6)	(406.1)	(1,723.2)	(1,009.2)						
4	Other Income (Refer Note 2)	352.0	259.1	135.9	611.1	474.6	1,148.5	250.3	154.0	143.2	404.3	232.1	721.4						
5	Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)	(39.4)	869.9	92.3	830.5	528.8	2,361.1	(380.3)	378.5	(546.4)	(1.8)	(1,491.1)	(287.8)						
6	Finance Cost	295.8	332.8	322.0	628.6	654.2	1,313.2	1,023.4	1,300.0	1,255.0	2,323.4	2,521.7	5,262.8						
7	Profit/(Loss) before Exceptional Items and Taxes (5 - 6)	(335.2)	537.1	(229.7)	201.9	(125.4)	1,047.9	(1,403.7)	(921.5)	(1,801.4)	(2,325.2)	(4,012.8)	(5,550.6)						
8	Add/(Less): Exceptional Items (Refer Note 4)	-	-	-	-	-	-	(615.1)	-	-	(615.1)	-	-						
9	Profit/(Loss) before Taxes (7 + 8)	(335.2)	537.1	(229.7)	201.9	(125.4)	1,047.9	(2,018.8)	(921.5)	(1,801.4)	(2,940.3)	(4,012.8)	(5,550.6)						
10	Tax Expense	(114.3)	185.2	(70.5)	70.9	(73.8)	431.4	(450.4)	(302.6)	(515.7)	(753.0)	(1,269.3)	(1,235.4)						
11	Net Profit/(Loss) for the period (9 - 10)	(220.9)	351.9	(159.2)	131.0	(51.6)	616.5	(1,568.4)	(618.9)	(1,285.7)	(2,187.3)	(2,743.5)	(4,315.2)						
12	Add: Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-						
13	Minority Interest	-	-	-	-	-	-	129.3	91.1	58.0	220.4	162.0	349.9						
14	Net Profit/(Loss) for the period after Taxes and Minority Interest from Continuing operations (11 + 12 - 13)	(220.9)	351.9	(159.2)	131.0	(51.6)	616.5	(1,697.7)	(710.0)	(1,343.7)	(2,407.7)	(2,905.5)	(4,665.1)						
15	Profit/(Loss) before tax from Discontinued operations	-	-	-	-	-	-	-	-	190.5	-	-	-						
16	Tax Expense on Discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-						
17	Net Profit/(Loss) after tax from Discontinued operations (15-16)	-	-	-	-	-	-	-	-	190.5	-	-	-						
18	Profit/(Loss) after tax for the period (14+17)	(220.9)	351.9	(159.2)	131.0	(51.6)	616.5	(1,697.7)	(710.0)	(1,153.2)	(2,407.7)	(2,905.5)	(4,665.1)						
19	Paid up Equity Share Capital of ₹ 1/- each	4,707.9	4,707.9	3,621.5	4,707.9	3,621.5	3,621.5	4,707.9	4,707.9	3,621.5	4,707.9	3,621.5	3,621.5						
20	Reserves (excluding revaluation reserve)	-	-	-	-	-	36,767.8	-	-	-	-	-	32,453.7						
21	EPS - Basic and Diluted (not annualised) (Refer Note 3)	(0.05)	0.08	(0.04)	0.03	(0.01)	0.17	(0.36)	(0.16)	(0.37)	(0.52)	(0.80)	(1.29)						

PART - II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2015

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15
A	Particulars of Shareholding						
1	Public Shareholding:						
	- Number of Shares	145,424,431	145,424,431	111,864,946	145,424,431	111,864,946	111,864,946
	- Percentage of Shareholding	30.89%	30.89%	30.89%	30.89%	30.89%	30.89%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- No. of Shares	135,754,224	149,094,224	49,235,000	135,754,224	49,235,000	124,994,224
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	41.72%	45.82%	19.67%	41.72%	19.67%	49.94%
	- Percentage of shares (as a % of the total share capital of the Company)	28.84%	31.67%	13.60%	28.84%	13.60%	34.51%
	b) Non - Encumbered						
	- No. of Shares	189,610,850	176,270,850	201,045,827	189,610,850	201,045,827	125,286,603
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	58.28%	54.18%	80.33%	58.28%	80.33%	50.06%
	- Percentage of shares (as a % of the total share capital of the Company)	40.27%	37.44%	55.51%	40.27%	55.51%	34.60%

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015

₹ / lacs

S. No.	Particulars	Standalone		Consolidated	
		30.09.15	31.03.15	30.09.15	31.03.15
		Unaudited	Audited	Unaudited	Audited
A	EQUITY AND LIABILITY				
1	Shareholder's Funds				
	(a) Share Capital	4,707.9	3,621.5	4,707.9	3,621.5
	(b) Reserves and Surplus	55,061.6	36,767.8	48,208.8	32,453.7
		59,769.5	40,389.3	52,916.7	36,075.2
2	Share Application Money Pending Rights Issue	-	11.9	-	11.9
3	Minority Interest	-	-	1,251.4	1,031.0
4	Non Current Liabilities				
	(a) Long Term Borrowings	6,912.3	7,336.9	31,913.6	27,597.9
	(b) Other Long-Term Liabilities	112.6	97.7	281.8	302.1
	(c) Long Term Provisions	1,548.3	1,333.6	1,859.6	1,609.6
		8,573.2	8,768.2	34,055.0	29,509.6
5	Current Liabilities				
	(a) Short Term Borrowings	2,943.7	5,207.3	2,943.7	16,317.0
	(b) Trade Payables	1,874.2	1,554.1	3,258.5	3,377.8
	(c) Other Current Liabilities	8,338.9	6,702.0	13,799.6	12,861.5
	(d) Short Term Provisions	148.4	127.7	251.7	243.2
		13,305.2	13,591.1	20,253.5	32,799.5
	Total	81,647.9	62,760.5	108,476.6	99,427.2
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets	9,798.0	10,754.1	41,602.4	45,829.5
	(b) Goodwill on Consolidation	-	-	17,516.0	17,516.0
	(c) Non Current Investments	40,990.5	30,990.5	222.7	222.7
	(d) Deferred Tax Asset (Net)	898.8	616.5	11,668.0	10,224.8
	(e) Long Term Loans and Advances	4,109.9	3,324.3	5,043.7	4,188.7
	(f) Other Non-current Assets	50.7	300.7	201.9	822.6
		55,847.9	45,986.1	76,254.7	78,804.3
2	Current Assets				
	(a) Inventories	8.4	6.0	379.8	495.8
	(b) Trade Receivables	9,366.5	8,503.7	12,417.5	11,427.7
	(c) Cash and Bank Balances	5,725.1	2,941.1	9,043.6	3,992.7
	(d) Short Term Loans and Advances	10,224.4	5,229.6	10,131.7	4,539.5
	(e) Other Current Assets	475.6	94.0	249.3	167.2
		25,800.0	16,774.4	32,221.9	20,622.9
	Total	81,647.9	62,760.5	108,476.6	99,427.2

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (CONSOLIDATED)

₹ / lacs

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15

EARNINGS RELEASE FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2015

**EBITDA FOR Q2 OF FY16 GREW BY 9.7% TO RS 67.1 MN FROM RS 61.2 MN DURING THE
CORRESPONDING PERIOD OF FY15**

**EBITDA POSTED A GROWTH OF 161.7%, INCREASING FROM RS 82.1 MN IN H1 OF FY15 TO RS 214.8
MN IN THE CORRESPONDING PERIOD THIS YEAR**

Operating Highlights

- ❖ Operating expenditure for the quarter reduced by 3.7% to Rs 1,203.3 mn in Q2 of FY16 from Rs 1,250.0 mn in Q2 of FY15
- ❖ EBITDA for Q2 of FY16 stood at Rs 67.1 mn, a growth of 9.7% over Q2 of FY15

Noida, India; October 20, 2015 – Zee Media Corporation Limited (ZMCL), erstwhile Zee News Limited, (BSE: 532794, NSE: ZEEMEDIA), today reported consolidated revenues of Rs 1,270.4 mn for second quarter of fiscal 2016. The Network incurred Operating Expenditure of Rs 1,203.3 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 September 30, 2015.

Dr Bhaskar Das, Group CEO, News Cluster, said: “With hardly any content differentiators, news has become commoditized over the years. Fragmentation has also not helped the cause of the genre. However, we at Zee Media have been constantly investing on breaking the clutter and creating path-breaking content so that we can distinctly set ourselves apart from the current normal. Our breakthrough experiments in content have borne results. Zee News, the pioneer in news broadcasting in India, has turned into viewers’ first choice of late as we continue to make the content meaningful and relevant in the context of the current discourse. The bouquet of ZMCL channels and our newspaper, dna, continue to be one of India’s largest news networks and we leverage our multiple access points to reach both our viewers and advertisers, providing value to every stakeholder at every step.”

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, 2015.

Consolidated Financials

(Rs. Million)	2nd Quarter ended		% Growth YoY	Upto 2nd Quarter ended		% Growth YoY
	Sep-15	Sep-14		Sep-15	Sep-14	
Operating Revenue	1,270.4	1,311.2	-3.1%	2,623.0	2,645.8	-0.9%
Expenditure	1,203.3	1,250.0	-3.7%	2,408.2	2,563.7	-6.1%
EBITDA	67.1	61.2	9.7%	214.8	82.1	161.7%
Less: Depreciation	130.2	130.1	0.1%	255.4	254.4	0.4%
Less: Finance Expenses	102.3	125.5	-18.5%	232.3	252.2	-7.9%
Add: Other Income	25.0	14.3	74.7%	40.4	23.2	74.2%
Net Profit before Tax	(140.4)	(180.1)		(232.5)	(401.3)	

Consolidated Financials (Break up of Revenues)

(Rs. Million)	2nd Quarter ended		% of Total Revenues		% Growth YoY
	Sep-15	Sep-14	Sep-15	Sep-14	
Advertising Revenue	906.9	931.4	71.4%	71.0%	-2.6%
Subscription Revenue	272.4	280.7	21.4%	21.4%	-3.0%
Other Sales & Services	91.1	99.1	7.2%	7.6%	-8.0%
Total Revenues	1,270.4	1,311.2	100.0%	100.0%	-3.1%

Consolidated Financials (Break up of Expenditures)

(Rs. Million)	2nd Quarter ended		% of Total Revenues		% Growth YoY
	Sep-15	Sep-14	Sep-15	Sep-14	
Cost of Goods & Operations	336.4	401.3	28.0%	32.1%	-16.2%
Employee Cost	386.0	416.0	32.0%	33.3%	-7.2%
Other Expenses	480.9	432.7	40.0%	34.6%	11.1%
Total Expenses	1,203.3	1,250.0	100.0%	100.0%	-3.7%

Consolidated Financials (Break up of Revenues)

(Rs. Million)	Upto 2nd Quarter ended		% of Total Revenues		% Growth YoY
	Sep-15	Sep-14	Sep-15	Sep-14	
Advertising Revenue	1,874.4	1,950.6	71.5%	73.8%	-3.9%
Subscription Revenue	559.1	530.0	21.3%	20.0%	5.5%
Other Sales & Services	189.5	165.2	7.2%	6.2%	14.8%
Total Revenues	2,623.0	2,645.8	100.0%	100.0%	-0.9%

Consolidated Financials (Break up of Expenditures)

(Rs. Million)	Upto 2nd Quarter ended		% of Total Expenditure		% Growth
	Sep-15	Sep-14	Sep-15	Sep-14	YoY
Cost of Goods & Operations	653.1	817.8	27.1%	31.9%	-20.2%
Employee Cost	807.1	815.6	33.5%	31.8%	-1.0%
Other Expenses	948.0	930.3	39.4%	36.3%	1.9%
Total Expenses	2,408.2	2,563.7	100.0%	100.0%	-6.1%

Segment Results - For Q2

Rs. in millions	For Q2 FY16			For Q2 FY15		
	Television	Print	Total	Television	Print	Total
Total Revenues	1,003.0	267.5	1,270.4	985.6	325.6	1,311.2
Total Expenses	901.3	302.0	1,203.3	880.6	369.4	1,250.0
EBITDA	101.7	(34.5)	67.1	105.0	(43.8)	61.2

Segment Results - Upto Q2

Rs. in millions	Upto Q2 FY16			Upto Q2 FY15		
	Television	Print	Total	Television	Print	Total
Total Revenues	2,089.3	533.7	2,623.0	2,024.4	621.4	2,645.8
Total Expenses	1,806.0	602.2	2,408.2	1,787.2	776.5	2,563.7
EBITDA	283.3	(68.5)	214.8	237.2	(155.1)	82.1

Television Business - Existing Vs New Channels - For Q2

Television Business Rs. in millions	Q2 FY16			Q2 FY15			Growth		
	Existing	New	Total	Existing	New	Total	Existing	New	Total
Advertisement Revenues	659.3	66.6	725.9	685.8	25.2	711.0	-3.9%	164.3%	2.1%
Subscription Revenues	244.4	-	244.4	246.2	-	246.2	-0.8%	-	-0.8%
Other Revenues	32.7	-	32.7	28.3	-	28.3	15.5%	-	15.5%
Total Expenses	762.1	139.2	901.3	754.1	126.5	880.6	1.1%	10.1%	2.4%
EBITDA	174.3	(72.6)	101.7	206.2	(101.3)	104.9	-15.5%	-28.3%	-3.1%

Television Business - Existing Vs New Channels - Upto Q2

Television Business Rs. in millions	Upto Q2 FY16			Upto Q2 FY15			Growth		
	Existing	New	Total	Existing	New	Total	Existing	New	Total
Advertisement Revenues	1,399.8	123.4	1,523.2	1,458.9	52.3	1,511.2	-4.0%	136.1%	0.8%
Subscription Revenues	502.8	-	502.8	456.4	-	456.4	10.2%	-	10.2%
Other Revenues	63.4	0.0	63.4	56.8	-	56.8	11.5%	-	11.5%
Total Expenses	1,533.1	272.9	1,806.0	1,507.9	279.3	1,787.2	1.7%	-2.3%	1.1%
EBITDA	432.9	(149.6)	283.3	464.1	(227.0)	237.2	-6.7%	-34.1%	19.4%

*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 91.3 million viewers across the country, riding on its bouquet of 2 national and 8 regional news channels. (Source: BARC, NCCS 4+, All India, ZMCL Channels, Q2 2015 Average Monthly Reach)

During the quarter, Zee News, the network's flagship channel, continued its endeavour to provide credible and authentic news that directly impacts people's lives. As a socially conscious channel that seeks to stand out among the culture of tabloid journalism, Zee News has made a direct connect with viewers by making news relevant to their daily lives. The results were visible as it emerged as the No. 1 Hindi News channel by share from week 36 to week 39. (Source: BARC, NCCS 15+, Wk 36-39 '15, 0700 to 2400 hrs)

Raising the level of debate on the much talked about India's Growth Story, our business channel, Zee Business, provided an engaging platform in the form of *Ministerial Conclave* to people from various walks of life, including ministers, industry experts, and policy makers among others, to ask the Government relevant questions on how it plans to tackle the challenges. The event started with a panel discussion which included heads of industry bodies, top leaders of companies, as well as founders of start-ups to gain multiple perspectives. Thereafter, the discussion involved ministers who highlighted what has improved and what are their plans for further growth of the country. Some of the notable names who were part of the discussion were Road & Transport Minister Nitin Gadkari, Environment & Forests Minister Prakash Javadekar, Railways Minister Suresh Prabhu, MoS for Parliamentary Affairs Mukhtar Abbas Naqvi, MoS for Civil Aviation & Tourism Dr. Mahesh Sharma, and MoS in PMO Dr. Jitendra Singh.

- ❖ Zee News, the network's National news Channel, reached over 60.8 million viewers across the country. (Source: BARC, NCCS 4+, All India, Q2 2015 Average Monthly Reach)
- ❖ Zee Business maintained its No. 1 position in reach in the Business News genre with 16.7 million audiences across India. (Source: BARC, NCCS 4+, All India, Q2 2015 Average Monthly Reach)

To educate and empower investors about various financial instruments and to enable them to plan their investments in a better manner, the channel organized *Aapka Faayda* investor camps in Chandigarh and Ludhiana.

The channel continued its initiative to enable SME clusters to imbibe quality management processes and innovation for business growth by organizing five rounds of *Emerging Business Forum*. The forum highlights the achievements of emerging business enterprises in

key clusters and provides a platform to SMEs for first hand contact with each other and an opportunity to receive mentoring by eminent entrepreneurs and business leaders.

- ❖ 24 Ghanta, our Bengali news offering, reached over 10.1 million viewers. (Source: BARC, NCCS 4+, All India, Q2 2015 Average Monthly Reach)
- ❖ Zee 24 Taas, India's first 24-hour Marathi news channel, 13.0 million audiences across India. (Source: BARC, NCCS 4+, All India, Q2 2015 Average Monthly Reach)

The channel organized *Aapla Shahar Aapla Awaaz* in Trimbakeshwar and Pune to provide a platform to citizens to raise their civic problems with politicians and administrators.

To promote state's cultural heritage, the channel organized *Shravan Fest*, which included a search for the "Best Mangalagaur Group" in competitions across various cities culminating into the grand finale at Mumbai.

Zee 24 Taas sought to make a difference to the lives of poor students by organizing *Toppers Parishad*. The event was meant to generate donation for students who have excelled in Class 10 exams but cannot afford further education.

- ❖ Zee Sangam, our regional channel catering to Uttar Pradesh and Uttarakhand, remains dominant in the region with 19.9 million viewers. (Source: BARC, NCCS 4+, All India, Q2 2015 Average Monthly Reach)

To promote discussion on women empowerment and issues that need to be addressed for their development, the channel organized *Aadhi Abadi* conclave inviting participation from eminent personalities of Uttar Pradesh, including Chief Minister Akhilesh Yadav as the Chief Guest.

- ❖ Zee Madhya Pradesh Chhattisgarh continues to be the most preferred channel in the region through its relevant and engaging content with a reach of 8.8 million. (Source: BARC, NCCS 4+, All India, Q2 2015 Average Monthly Reach)

To promote a discussion on 'Skill Development' and 'Make in Chhattisgarh', the channel organized *Chhattisgarh State Summit* with state's cabinet ministers, industry experts, and Chief Minister Raman Singh.

The channel also entered into a partnership with Chhattisgarh government for attaining plantation target of 10 Cr in one year through *Paudhe Lagao Selfie Banao* initiative, which encourages people to plant a tree and share their selfies.

To promote a strategic discussion on development of information technology in the state, the channel organized *Madhya Pradesh IT Summit* with Chief Minister Shivraj Singh Chouhan as Chief Guest.

- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, reached more than 6.1 million viewers. (Source: BARC, NCCS 4+, All India, Q2 2015 Average Monthly Reach)

Keeping up with its tradition of promoting dialogue between the citizens and the legislature, the channel commissioned a monthly series, *Sarkar Se Samwaad*, across the cities of Punjab and Haryana. It provided a platform to citizens to voice their opinion before political leaders.

To create awareness against drug abuse among the youth of Punjab, the channel organized a *Musical Night* concert in Jalandhar.

- ❖ Zee Marudhara, our regional channel catering to Rajasthani population, reached more than 5.4 million viewers. (Source: BARC, NCCS 4+, All India, Q2 2015 Average Monthly Reach)

The channel recognized the sacrifices made by the soldiers of the state by honoring the war widows through its event *Hai Naman Unko*. The channel also organized *Healthy Living Awards* to felicitate organizations and individuals working for the betterment of the healthcare sector in Rajasthan.

- ❖ Zee Kalinga, our 24X7 news channel for Odisha, reached more than 2.2 million viewers. (Source: BARC, NCCS 4+, All India, Q2 2015 Average Monthly Reach)

To promote a discussion on growth of India after 68 years of independence and where we failed to achieve the true sense of Independence, the channel organized an Independence Day forum titled *Bhul Rahila Keunthi*. To spread the message of preventive healthcare and to create a healthy heart environment, the channel organized a *Walkathon* on the occasion of World Heart Day.

- ❖ Maurya TV, our regional channel targeting Bihar and Jharkhand, reached more than 3.5 million viewers. (Source: BARC, NCCS 4+, All India, Q2 2015 Average Monthly Reach)

The channel provided an extensive coverage of the Kanwar Yatra and organized a religious musical evening *Baba Nagariya*.

- ❖ dna, our English daily, celebrated its 10th anniversary on 31st July 2015 with a power packed special edition. The newspaper organized the multi phase *Eco Ganesha* movement for the



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THE WORLD IS OUR FAMILY

sixth year, which comprised creating awareness on vendors providing eco-friendly idols, Big Eco Idea Award, Juhu Beach Clean Up drive, and culminated into Eco Ganesha Awards.

The newspaper organized several events to enable the citizens to manage their healthcare better. To help expectant mothers manage their pregnancy better so that they can give birth to a healthy baby and also, take proper care of the newborn, the newspaper organized a *Peri Natal workshop* with reputed panelists in Thane. The paper organized the *dna Health Show* for the third year to provide preventive health check-up and consultation facility to citizens dealing with a busy lifestyle.

To celebrate the World Photography Day, the paper organized *dna Photo Path*, a special initiative that covered the entire ecosystem of photography from asking readers to send in their entries, to organizing a workshop and concluding it with a two-day exhibition.



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 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.



Independent Auditors' Review Report

To
**The Board of Directors,
Zee Media Corporation Limited**

Re: Limited Review Report for the Quarter/Half year ended 30 September, 2015

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, 2015 ("the Statement") 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 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 Statement is 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.
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 Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has 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 terms of Clause 35 of Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II – Select Information for the quarter ended September 2015 of the Statement, from the 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 2015