

February 3, 2017

BSE Limited.  
National Stock Exchange of India Limited.

Kind Attn. Corporate Relationship Department

Dear Sir,

Proceedings of the Board Meeting held on February 3, 2017

The Board of Directors of the Company at the Meeting held today, i.e. on February 3, 2017 (which commenced at 5.00 p.m. and concluded at 8.35 p.m.) has

- Approved the Unaudited Financial Results of the Company, both on standalone and consolidated operations, for the 3<sup>rd</sup> quarter of the financial year 2016-17 and nine months ended on December 31, 2016. The said financials, prepared as per Indian Accounting Standards (IND-AS), have been subjected to Limited Review by Statutory Auditors of the Company; and
- Based on recommendations of Nomination & Remuneration Committee, approved appointment of Mr. Jagdish Chandra as Executive Director - Regional News Channels of the Company for a period of 5 years with effect from February 3, 2017.


Brief Profile of Mr. Jagdish Chandra is as mentioned herein

*Mr. Jagdish Chandra, 66, M.Com (Gold Medallist) from Rajasthan University and a veteran of regional news media, was a senior bureaucrat with state government of Rajasthan, wherein he held various key positions during over 3 decades of service including Commissioner - Jaipur Development Authority and Commissioner & Ex-officio Secretary - Transport. Almost 2 years before his retirement, on August 31, 2008, Mr. Chandra took voluntary retirement from Indian Administrative Service to join Eenadu Group as Head - Etv News Channels. During his stint of over 8 years with Etv, its Regional News Channel business expanded multifold in size and stature spreading across 15 states with 13 Etv & News 18 Channels.*

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

Kindly acknowledge receipt.

Yours truly,  
ZEE MEDIA CORPORATION LIMITED



Pushpal Sanghavi  
Company Secretary



Encl. As above

॥ VASUDHAIVA KUTUMBAKAM ॥  
THE WORLD IS MY FAMILY

ZEE MEDIA CORPORATION LIMITED

Regd. Office : Continental Building, 135, Dr. Annie Besant Road, Worli,  
Mumbai - 400018, India Tel. : +91-22-2483 1234 Fax : +91-22-2490 0302  
www.zeenews.india.com | CIN : L92100MH1999PLC121506



## Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

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### Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2016

₹ / lacs

S. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
1	<b>Income from Operations</b>					
	Net Sales/Income from Operations	9,693.9	8,748.8	10,264.4	27,275.4	28,831.4
	Other Operating Income	-	-	7.5	5.0	17.5
	<b>Total Income from Operations</b>	<b>9,693.9</b>	<b>8,748.8</b>	<b>10,271.9</b>	<b>27,280.4</b>	<b>28,848.9</b>
2	<b>Expenses</b>					
	Operational Cost	1,710.2	1,762.5	1,978.1	4,995.1	5,671.7
	Employee Benefits Expenses	2,124.0	2,093.5	2,872.5	6,468.0	8,833.9
	Depreciation and Amortisation Expenses	664.0	642.7	673.3	1,962.7	2,152.1
	Marketing, Distribution and Business Promotion Expenses	801.7	809.9	1,771.9	2,635.0	5,055.7
	Advertisement and Publicity Expenses	1,175.2	311.7	515.5	1,831.3	990.4
	Other Expenses	2,066.9	2,132.6	1,887.6	6,381.8	5,294.1
	<b>Total Expenses</b>	<b>8,542.0</b>	<b>7,752.9</b>	<b>9,698.9</b>	<b>24,273.9</b>	<b>27,997.9</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1 - 2)</b>	<b>1,151.9</b>	<b>995.9</b>	<b>573.0</b>	<b>3,006.5</b>	<b>851.0</b>
4	Other Income	432.4	249.0	311.6	940.1	1,059.2
5	<b>Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)</b>	<b>1,584.3</b>	<b>1,244.9</b>	<b>884.6</b>	<b>3,946.6</b>	<b>1,910.2</b>
6	Finance Costs	386.9	382.0	269.5	1,087.8	892.1
7	<b>Profit/(Loss) before Taxes (5 - 6)</b>	<b>1,197.4</b>	<b>862.9</b>	<b>615.1</b>	<b>2,858.8</b>	<b>1,018.1</b>
	- from Discontinuing operations	(102.0)	(171.4)	(573.2)	(524.9)	(1,592.7)
	- from Continuing operations	1,299.4	1,034.3	1,188.3	3,383.7	2,610.8
8	<b>Tax Expense</b>	<b>120.9</b>	<b>281.3</b>	<b>196.4</b>	<b>673.4</b>	<b>293.6</b>
	- from Discontinuing operations	(35.3)	(59.3)	(198.3)	(181.6)	(551.2)
	- from Continuing operations	156.2	340.6	394.7	855.0	844.8
9	<b>Net Profit/(Loss) for the period (7 - 8)</b>	<b>1,076.5</b>	<b>581.6</b>	<b>418.7</b>	<b>2,185.4</b>	<b>724.5</b>
	- from Discontinuing operations	(66.8)	(112.1)	(374.8)	(343.3)	(1,041.5)
	- from Continuing operations	1,143.3	693.7	793.5	2,528.7	1,766.0
10	Other Comprehensive Income (net of taxes)	(11.5)	(24.4)	(24.9)	(37.9)	(74.6)
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>1,065.0</b>	<b>557.2</b>	<b>393.8</b>	<b>2,147.5</b>	<b>649.9</b>
12	Paid up Equity Share Capital of ₹ 1/- each	4,707.9	4,707.9	4,707.9	4,707.9	4,707.9
13	<b>EPS (of ₹ 1/- each) (not annualised) - Basic and Diluted (₹)</b>					
	- from Discontinuing operations	(0.01)	(0.03)	(0.08)	(0.08)	(0.23)
	- from Continuing operations	0.24	0.15	0.17	0.54	0.38

₹/lacs

S. No.	Select Information of Discontinuing Operations	Quarter ended			Nine months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
1	Segment Assets	169.1	170.6	217.7	169.1	217.7
2	Segment Liabilities	256.4	193.0	611.2	256.4	611.2

Rajni Singh

**Zee Media Corporation Limited**

CIN: L92100MH1999PLC121506

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

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Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2016

₹ / lacs

S. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
1	<b>Income from Operations</b>					
	Net Sales/Income from Operations	13,443.6	12,420.2	14,136.2	38,567.1	40,207.8
	Other Operating Income	149.0	195.2	311.2	464.9	472.0
	<b>Total Income from Operations</b>	<b>13,592.6</b>	<b>12,615.4</b>	<b>14,447.4</b>	<b>39,032.0</b>	<b>40,679.8</b>
2	<b>Expenses</b>					
	Cost of Raw Material consumed	1,361.0	1,032.3	1,036.6	3,404.0	3,374.3
	(Increase) / Decrease in Inventories	1.1	1.0	(2.0)	0.2	(2.0)
	Operational Cost	2,285.9	2,354.7	2,256.8	6,507.7	6,462.5
	Employee Benefits Expenses	3,147.6	3,044.6	3,751.9	9,383.9	11,697.1
	Depreciation and Amortisation Expenses	1,017.9	1,006.1	1,141.6	3,053.6	3,695.9
	Marketing, Distribution and Business Promotion Expenses	1,678.4	1,351.8	2,539.5	4,635.1	7,200.7
	Other Expenses	4,487.5	3,031.0	2,710.6	10,899.0	7,531.0
	<b>Total Expenses</b>	<b>13,979.4</b>	<b>11,821.5</b>	<b>13,435.0</b>	<b>37,883.5</b>	<b>39,959.5</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1 - 2)</b>	<b>(386.8)</b>	<b>793.9</b>	<b>1,012.4</b>	<b>1,148.5</b>	<b>720.3</b>
4	Other Income	550.1	236.4	244.2	1,190.3	686.0
5	<b>Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)</b>	<b>163.3</b>	<b>1,030.3</b>	<b>1,256.6</b>	<b>2,338.8</b>	<b>1,406.3</b>
6	Finance Costs	1,235.6	1,237.2	1,036.6	3,556.5	3,692.2
7	<b>Profit/(Loss) before Exceptional Items and Taxes (5 - 6)</b>	<b>(1,072.3)</b>	<b>(206.9)</b>	<b>220.0</b>	<b>(1,217.7)</b>	<b>(2,285.9)</b>
8	(Add)/Less: Exceptional Items (Refer Note 9)	-	1,888.1	-	1,888.1	615.1
9	<b>Profit/(Loss) before Taxes (7 + 8)</b>	<b>(1,072.3)</b>	<b>(2,095.0)</b>	<b>220.0</b>	<b>(3,105.8)</b>	<b>(2,901.0)</b>
	- from Discontinuing operations	(2,496.7)	(3,490.4)	(1,573.7)	(7,370.8)	(6,584.6)
	- from Continuing operations	1,424.4	1,395.4	1,793.7	4,265.0	3,683.6
10	<b>Less: Tax Expense</b>	<b>(592.9)</b>	<b>(400.5)</b>	<b>132.7</b>	<b>(1,058.5)</b>	<b>(585.5)</b>
	- from Discontinuing operations	(811.7)	(884.8)	(501.3)	(2,275.5)	(1,976.3)
	- from Continuing operations	218.8	484.3	634.0	1,217.0	1,390.8
11	<b>Net Profit/(Loss) for the period before share in Profit/(Loss) of associates and minority interest (9 - 10)</b>	<b>(479.4)</b>	<b>(1,694.5)</b>	<b>87.3</b>	<b>(2,047.3)</b>	<b>(2,315.5)</b>
	- from Discontinuing operations	(1,684.9)	(2,605.6)	(1,072.4)	(5,095.3)	(4,608.4)
	- from Continuing operations	1,205.5	911.1	1,159.7	3,048.0	2,292.9
12	Add/(Less): Share of Profit/(Loss) of associates (Refer Note 6)	(94.7)	-	-	(94.7)	-
13	Less: Minority Interest	48.0	109.6	164.5	274.7	388.1
14	<b>Net Profit/(Loss) for the period after Taxes, Minority Interest and share in Profit/(Loss) of associates (11 + 12 - 13)</b>	<b>(622.1)</b>	<b>(1,804.1)</b>	<b>(77.2)</b>	<b>(2,416.7)</b>	<b>(2,703.6)</b>
	- from Discontinuing operations	(1,684.8)	(2,605.6)	(1,072.3)	(5,095.3)	(4,608.3)
	- from Continuing operations	1,062.7	801.5	995.1	2,678.6	1,904.7
15	Other Comprehensive Income (net of taxes)	(9.3)	(30.0)	(32.6)	(47.6)	(123.8)
16	<b>Total Comprehensive Income (14 + 15)</b>	<b>(631.4)</b>	<b>(1,834.1)</b>	<b>(109.8)</b>	<b>(2,464.3)</b>	<b>(2,827.4)</b>
17	Paid up Equity Share Capital of ₹ 1/- each	4,707.9	4,707.9	4,707.9	4,707.9	4,707.9
18	<b>EPS (of ₹ 1/- each) (not annualised) - Basic and Diluted (₹)</b>					
	- from Discontinuing operations	(0.36)	(0.55)	(0.23)	(1.08)	(1.02)
	- from Continuing operations	0.23	0.17	0.21	0.57	0.42



S. No.	Consolidated Segment Information	₹/lacs				
		Quarter ended			Nine months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
1	<b>Segment revenue :</b>					
	a) Television Broadcasting Business	10,995.7	10,056.7	11,644.7	31,485.9	32,538.1
	b) Print Business	2,688.0	3,025.5	3,110.7	8,613.1	8,919.2
	<b>Total Segment revenue</b>	<b>13,683.7</b>	<b>13,082.2</b>	<b>14,755.4</b>	<b>40,099.0</b>	<b>41,457.3</b>
	c) Add : Other unallocable revenue	-	-	-	-	-
	d) Less: Inter segment revenue	91.1	466.8	308.0	1,067.0	777.5
	<b>Net Segment revenue</b>	<b>13,592.6</b>	<b>12,615.4</b>	<b>14,447.4</b>	<b>39,032.0</b>	<b>40,679.8</b>
2	<b>Segment results :</b>					
	<b>Profit / (loss) before tax and interest from each segment</b>					
	a) Television Broadcasting Business	1,307.2	1,389.3	1,219.3	4,006.5	2,430.0
	b) Print Business	(1,546.8)	(588.2)	(140.8)	(2,514.0)	(1,507.4)
	<b>Total</b>	<b>(239.6)</b>	<b>801.1</b>	<b>1,078.5</b>	<b>1,492.5</b>	<b>922.6</b>
	Less:					
	c) Finance Cost	1,235.6	1,237.2	1,036.6	3,556.5	3,692.2
	d) Other unallocable expense (net of unallocable income)	(402.9)	(229.0)	(178.1)	(846.3)	(483.7)
	e) Exceptional Items	-	1,888.1	-	1,888.1	615.1
	<b>Total profit / (loss) before tax</b>	<b>(1,072.3)</b>	<b>(2,095.0)</b>	<b>220.0</b>	<b>(3,105.8)</b>	<b>(2,901.0)</b>
3	<b>Segment Assets</b>					
	a) Television Broadcasting Business	42,515.1	39,756.4	36,999.7	42,515.1	36,999.7
	b) Print Business	53,622.0	53,680.0	55,803.7	53,622.0	55,803.7
	c) Unallocable Assets	23,006.9	19,829.0	18,700.8	23,006.9	18,700.8
	<b>Total</b>	<b>119,144.0</b>	<b>113,265.4</b>	<b>111,504.2</b>	<b>119,144.0</b>	<b>111,504.2</b>
4	<b>Segment Liabilities</b>					
	a) Television Broadcasting Business	18,721.5	12,211.7	13,142.4	18,721.5	13,142.4
	b) Print Business	6,979.7	5,537.4	6,503.5	6,979.7	6,503.5
	c) Unallocable Liabilities	42,000.6	43,490.7	38,976.7	42,000.6	38,976.7
	<b>Total</b>	<b>67,701.8</b>	<b>61,239.8</b>	<b>58,622.6</b>	<b>67,701.8</b>	<b>58,622.6</b>

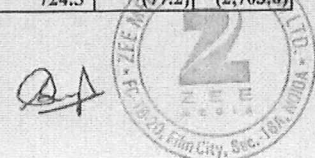
The above segment information includes results of Discontinuing Operations (Refer Note 7) as below:

S. No.	Consolidated Segment Information of Discontinuing Operations	₹/lacs				
		Quarter ended			Nine months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
1	Segment revenue	2,688.0	3,025.5	3,110.7	8,613.1	8,919.2
2	Segment results	(1,648.8)	(759.6)	(713.9)	(3,038.9)	(3,100.1)
3	Segment Assets	53,791.2	53,850.6	56,021.3	53,791.2	56,021.3
4	Segment Liabilities	23,263.3	20,022.0	19,312.1	23,263.3	19,312.1

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on February 03, 2017. Consequent to notification by the Central Government of the Companies (Indian Accounting Standard) Rules, 2015 (IND-AS) under Section 133 of the Companies Act, 2013, the Company has first time adopted the IND-AS beginning April 01, 2016. Accordingly;
  - The above financial results for the quarter and nine months ended December 31, 2016 are prepared in accordance with the IND-AS.
  - The figures reported for the quarter and nine months ended December 31, 2015 under the earlier Indian GAAP have been re-stated in accordance with IND-AS.
  - The Statutory Auditors have carried out a limited review of the above financial results.
- The format of the above financial results is as specified in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 read with SEBI's Circular CIR /CFO /FAC/62/2016 dated 5 July 2016 issued in connection with first time transition to IND-AS.
- The reconciliation of net profit / (loss) reported for the corresponding quarter and nine months ended December 31, 2015 as per previous Indian GAAP and IND-AS , as required by SEBI's circular dated July 05, 2016, is as under :

Particulars	₹ / lacs			
	Standalone		Consolidated	
	3 months ended 31.12.2015	9 months ended 31.12.2015	3 months ended 31.12.2015	9 months ended 31.12.2015
Net Profit/(Loss) as per previous Indian GAAP	334.9	465.9	(111.0)	(2,518.8)
Reclassification of actuarial gain/losses arising in respect of defined benefit plans to Other Comprehensive Income	38.1	114.2	498.8	189.0
Financial assets measured at amortised cost	(3.9)	2.6	(434.6)	(308.6)
Unwinding of Guarantee commission	62.8	181.3	-	-
Deferred tax impact on above adjustments	(13.2)	(39.5)	(30.4)	(65.2)
<b>Net Profit/(Loss) as per Ind-AS</b>	<b>418.7</b>	<b>724.5</b>	<b>(77.2)</b>	<b>(2,703.6)</b>



- 4 Segmental information, as per Ind-AS-108, has been presented on the basis of consolidated financial results with the primary segments being Television Broadcasting Business and Print Business.
- 5 Details of utilisation of net proceeds of Rights Issue, as per Letter of Offer, upto December 31, 2016 is as under :

(₹/lacs)

Details of Utilisation	Proposed utilisation as per LOF	Utilised upto 31.12.2016	Unutilised
Purchase of equipment and accessories	4,505.2	3,170.7	1,334.5
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	4,551.2	-
<b>Total</b>	<b>19,555.9</b>	<b>18,221.4</b>	<b>1,334.5</b>

- 6 During the Quarter under review, the Company has acquired 49% equity stake in Today Merchandise Pvt Ltd (TMPL) and Today Retail Network Pvt Ltd (TRNPL), both engaged in E-commerce business. The Consolidated Financial Statements of the Company for the quarter and nine months ended December 31, 2016 includes share of profit/ (loss) of these Associates.
- 7 The Scheme of Arrangement and Amalgamation, approved by the Board in October 2016, inter alia for demerger of Print Media Undertaking of the Company into Diligent Media Corporation Limited (DMCL), merger of Mediavest India Pvt Ltd and Pri-Media Services Pvt Ltd into DMCL and merger of Maurya TV Pvt Ltd with the Company, was cleared by SEBI / Stock Exchanges by issuance of Observation letters dated January 16, 2017. The Company has filed an application seeking appropriate directions from Hon'ble National Company Law Tribunal, Mumbai Bench, in connection with the said Scheme. Appropriate disclosures are made in the above results for discontinuing business wherever required.
- 8 During the quarter under review, the Board had approved acquisition of initial 49% Equity stake in the Radio Broadcasting business of Reliance Broadcast Network Limited (RBNL). The said proposal is awaiting approval from Ministry of Information and Broadcasting.
- 9 The exceptional item of ₹ 1,888.1 lacs in the consolidated financial statements during the quarter and nine months ended September 30, 2016 and December 31, 2016 respectively represents loss on sale of certain land and building of one of the subsidiaries of the Company.
- 10 Previous period figures are regrouped, rearranged or recast wherever considered necessary.

NOIDA, February 03, 2017

*Rajiv Singh*



For Zee Media Corporation Limited

Rajiv Singh  
Executive Director and Chief Operating Officer

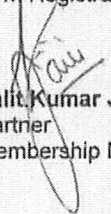
**Independent Auditor's Review Report**

To  
The Board of Directors,  
Zee Media Corporation Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2016

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Zee Media Corporation Limited (the "Company") for the quarter and nine months ended 31 December, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016. 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 applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Lalit Kumar Jain  
Partner  
Membership Number 072664

Noida, 3 February 2017



**Independent Auditor's Review Report**

To,  
The Board of Directors,  
Zee Media Corporation Limited

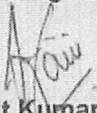
**Re: Limited Review Report for the quarter and nine months ended 31 December 2016**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Zee Media Corporation Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates for the quarter and nine months ended 31 December 2016 (" the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement is the responsibility of the Parent'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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the interim financial results of three subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 3898.8 lacs and Rs. 12118.2 lacs for the quarter and nine months ended 31 December 2016 respectively and Profit/(loss) after tax (net) of Rs. (1676.3 lacs) and Rs. (4920.5 lacs) for the quarter and nine months ended 31 December 2016 respectively. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors.
4. The Statement includes the interim financial results of one subsidiary, which are certified by the Management, whose interim financial results reflect total revenues of Rs. 1.5 lacs and Rs. 4.4 lacs for the quarter and nine months ended 31 December 2016 respectively and Profit after tax (net) of Rs. 0.8 lacs and Rs. 1.7 lacs for the quarter and nine months ended 31 December, 2016 respectively, as considered in the Statement.



5. The Statement also includes the Group's share of Profit / (Loss) after tax of (Rs. 12.3 lacs) and Rs. (12.3 lacs) for the quarter and nine months ended 31 December 2016, respectively, as considered in the Statement, in respect of an associate, based on its interim financial statements which are reviewed by other auditors whose report has been furnished to us by the Management.
6. The Statement also includes the Group's share of Profit / (Loss) after tax of (Rs. 82.4 lacs) and Rs. (82.4 lacs) for the quarter and nine months ended 31 December 2016, respectively, as considered in the Statement, in respect of an associate, based on its interim financial statements which are as certified by the Management.
7. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in Paragraph 3 and 5 above, and except for the possible effects of the matter described in paragraph 4 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Lalit Kumar Jain**  
Partner  
Membership Number 107832

Noida, 03 February 2017







|| वास्तविक कृतबोधन ||  
THE TRUTH SHALL EMERGE

ZEE MEDIA CORPORATION  
LIMITED

## EARNINGS RELEASE FOR THE THIRD QUARTER ENDED DECEMBER 31, 2016

ADVERTISING REVENUES FOR Q3FY17 GREW BY 10.6% OVER Q3FY16 TO Rs 1,144.3 MN WHILE IT GREW BY 8.3% TO Rs 3,150.2 MN FOR 9MFY17 OVER 9MFY16

OPERATING EXPENDITURE GREW BY 5.4% OVER Q3FY16 TO Rs 1,296.2 MN IN Q3FY17 WHILE IT REDUCED BY 4.0% OVER 9MFY16 TO Rs 3,483.0 MN IN 9MFY17

Noida, India; February 3, 2017 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of Rs 1,359.3 mn for third quarter of fiscal 2017. The Network incurred Operating Expenditure of Rs 1,296.2 mn in the third quarter. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the third quarter and nine months ended December 31, 2016.

### Condensed Consolidated Statement of Operations

The table below presents the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiaries for the third quarter and nine months ended December 31, 2016.

#### Consolidated Financials

(Rs. Million)	3rd Quarter ended		%	9 Months ended		%
	Dec-16	Dec-15	Growth	Dec-16	Dec-15	Growth
Operating Revenue	1,359.3	1,444.8	-5.9%	3,903.3	4,068.0	-4.0%
Expenditure	1,296.2	1,229.4	5.4%	3,483.0	3,626.4	-4.0%
EBITDA	63.1	215.4	-70.7%	420.3	441.6	-4.8%
Less: Depreciation / Amortisation	101.8	114.2	-10.8%	305.4	369.6	-17.4%
Less: Finance Cost	123.6	103.7	19.2%	355.7	369.2	-3.7%
Add: Other Income	55.0	24.4	125.3%	119.0	68.6	73.5%
Less: Exceptional Items	-	-	-	188.8	61.5	207.0%
Less: Tax Expense	(59.3)	13.3	-	(105.9)	(58.5)	-
Add/(Less): Share of Profit/(Loss) of associates	(9.5)	-	-	(9.5)	-	-
Less: Minority Interest	4.8	16.5	-70.8%	27.5	38.8	-29.2%
Add: Other comprehensive Income	(0.9)	(3.3)	-71.4%	(4.8)	(12.4)	-61.5%
Net Profit before Tax	(63.2)	(11.2)		(246.5)	(282.8)	

#### Consolidated Financials (Break up of Revenues) - Q3

(Rs. Million)	3rd Quarter ended		% of Total Revenues		%
	Dec-16	Dec-15	Dec-16	Dec-15	Growth
Advertising Revenue	1,144.3	1,034.6	84.2%	71.6%	10.6%
Subscription Revenue	117.4	306.4	8.6%	21.2%	-61.7%
Other Sales & Services	97.6	103.8	7.2%	7.2%	-6.0%
<b>Total Revenues</b>	<b>1,359.3</b>	<b>1,444.8</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-5.9%</b>

#### Consolidated Financials (Break up of Expenditures) - Q3

(Rs. Million)	3rd Quarter ended		% of Total Expenditure		%
	Dec-16	Dec-15	Dec-16	Dec-15	Growth
Cost of Goods & Operations	364.8	329.1	28.1%	26.8%	10.8%
Employee Cost	314.8	375.2	24.3%	30.5%	-16.1%
Other Expenses	616.6	525.1	47.6%	42.7%	17.4%
<b>Total Expenses</b>	<b>1,296.2</b>	<b>1,229.4</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.4%</b>

#### Consolidated Financials (Break up of Revenues) - 9 Months

(Rs. Million)	9 Months ended		% of Total Revenues		%
	Dec-16	Dec-15	Dec-16	Dec-15	Growth
Advertising Revenue	3,150.2	2,909.0	80.7%	71.5%	8.3%
Subscription Revenue	460.0	865.5	11.8%	21.3%	-46.9%
Other Sales & Services	293.1	293.5	7.5%	7.2%	-0.1%
<b>Total Revenues</b>	<b>3,903.3</b>	<b>4,068.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-4.0%</b>

#### Consolidated Financials (Break up of Expenditures) - 9 Months

(Rs. Million)	9 Months ended		% of Total Expenditure		%
	Dec-16	Dec-15	Dec-16	Dec-15	Growth
Cost of Goods & Operations	991.2	983.5	28.5%	27.1%	0.8%
Employee Cost	938.4	1,169.7	26.9%	32.3%	-19.8%
Other Expenses	1,553.4	1,473.2	44.6%	40.6%	5.4%
<b>Total Expenses</b>	<b>3,483.0</b>	<b>3,626.4</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-4.0%</b>

#### Segment Results - Q3

Rs. in millions	For Q3 FY17			For Q3 FY16		
	Television	Print	Total	Television	Print	Total
Total Revenues	1,099.6	259.7	1,359.3	1,164.5	280.3	1,444.8
Total Expenses	897.6	398.6	1,296.2	960.6	268.8	1,229.4
EBITDA	202.0	(138.9)	63.1	203.9	11.5	215.4



- ❖ Zee News, the network's National news channel, reached over 203.7 million viewers across the country. (Source: BARC, NCCS 4+, All India, Oct-Dec 2016, Average Monthly Reach)

To celebrate the indomitable spirit of self-reliance displayed by some of India's most inspiring SMEs, the channel organized a series of chat shows *Kissey Kamyabi Ke* hosted by celebrity anchor Annu Kapoor.

- ❖ Zee Business was the most preferred channel in the Business News genre and reached 29.3 million viewers. (Source: BARC, NCCS 4+, All India, Oct-Dec 2016, Average Monthly Reach)

The channel reinvigorated college-level quizzing in India through *LIC Diamond Jubilee Quiz* anchored by celebrity Mandira Bedi. Actor Irrfan Khan was the Chief Guest.

- ❖ 24 Ghanta, the network's Bengali news offering, maintained its leadership in the genre with 33 million viewers. (Source: BARC, NCCS 4+, All India, Oct-Dec 2016, Average Monthly Reach)

- ❖ Zee 24 Taas, India's first 24-hour Marathi news channel, was the most preferred channel in the genre and reached 48.4 million audiences across India. (Source: BARC, NCCS 4+, All India, Oct-Dec 2016, Average Monthly Reach)

The channel provided a platform to the candidates and general public to interact with each other during the civic bodies' elections through *Ranasangram*, a 10-day on-ground event.

- ❖ India 24x7, earlier our national channel for rural markets, had a significant overlap of audiences with Zee News when the latter was converted into a Free to Air Channel. Moreover, India 24x7 has a very strong presence in Uttar Pradesh / Uttarakhand markets. Therefore, the management has decided to position it as an Uttar Pradesh / Uttarakhand channel.

To kick-start the coverage on forthcoming assembly elections in Uttar Pradesh, the channel organized the first of its series of *Jung-E-Awadh - Janadesh 2017* conclaves with Chief Minister Akhilesh Yadav as Chief Guest.

- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued its dominance in the genre with a 55.0% market share. (Source: BARC, NCCS 15+, MP/CG market, Week 40-52 2016, 6 channels, Average Weekly Share based on Impressions)



|| VASUDHAYA KUTESHAAYATI ||  
|| THE WORLD IS MY FAMILY ||

Continuing with its endeavor of providing avenues to promote the state's talent, the channel organized *Dance Chhattisgarh Dance*, a dancing talent hunt show. The auditions were held across four cities and the finale was judged by celebrity choreographer Terrence Lewis.

To discuss the development of education and industry in Madhya Pradesh during the tenure of current government, the channel organized a state summit *Shivraj Ke 11 Saal* with Chief Minister Shivraj Singh Chouhan and key ministers of the state. The channel provided a platform to discuss the successes of and challenges faced by the current dispensation in Chhattisgarh through another state summit *Raman Sarkar Ke 13 Saal* with Chief Minister Dr Raman Singh and key ministers of the state.

- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, remained the dominant player in the genre with 55.3% market share. (Source: BARC, NCCS 15+, PHCHPK market, Week 40–52 2016, 2 channels, Average Weekly Share based on Impressions)

To initiate discussions on the upcoming assembly elections in Punjab, the channel launched a series of panel discussions *Punjab Ki Baat* in Amritsar, Patiala and Ludhiana with leaders of different political parties discussing the burning issues of the state. The channel organized *Swasthya Samman* to felicitate the distinguished personalities who have brought pride and glory to the region in the field of health.

- ❖ Zee Rajasthan News, our regional channel catering to Rajasthani population, continues to touch the hearts of the region and led the genre with 63.1% market share. (Source: BARC, NCCS 15+, Rajasthan market, Week 40–52 2016, 3 Channels, Average Weekly Share based on Impressions)

The channel organized *Police Awards* to honor the state's police officers who have performed outstanding acts of bravery whilst on or off duty. The channel also organized *Real Estate Conclave* to initiate a dialogue between the real estate players and government bodies for evaluating the current scenario and to felicitate the achievers from the sector.

- ❖ Zee Kalinga News, our 24X7 news channel for Odisha, reached more than 11 million viewers. (Source: BARC, NCCS 4+, All India, Oct-Dec 2016, Average Monthly Reach)
- ❖ Zee Purvaiya, our regional channel targeting Bihar and Jharkhand, reached more than 16.6 million viewers. (Source: BARC, NCCS 4+, All India, Oct-Dec 2016, Average Monthly Reach)



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### Corporate Development

- ❖ **Appointment:** The Board decided to appoint Mr Jagdish Chandra as the CEO – Regional News Channels. Mr Chandra is an ex-senior bureaucrat who took voluntary retirement from Indian Administrative Services and is known for his successful tenures as Chairman of Rajasthan Cooperative Dairy Federation, Commissioner of Jaipur Development Authority (JDA) and Transport Commissioner. He was also responsible for driving regional news channels of ETV and establishing them as regional powerhouse.
- ❖ **Channel Launch:** The Network launched its global English News Channel WION for commercial purposes in December 2016.
- ❖ **Demerger:** The Scheme of Arrangement and Amalgamation, approved by the Board in October 2016, inter alia for demerger of Print Media Undertaking of the Company into Diligent Media Corporation Limited (DMCL), merger of Mediavest India Pvt Ltd and Pri-Media Services Pvt Ltd into DMCL and merger of Maurya TV Pvt Ltd with the Company, was cleared by SEBI / Stock Exchanges by issuance of Observation letters dated January 16, 2017. The Company has filed an application seeking appropriate directions from Honorable National Company Law Tribunal, Mumbai Bench, in connection with the said Scheme.

**Channel Portfolio**

**National News Channels**



**Regional News Channels**



**Print**



**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.

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**About Zee Media Corporation Limited:** Zee Media Corporation 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, WION, India 24x7, Zee Punjab Haryana Himachal, Zee Madhya Pradesh Chhattisgarh, Zee 24 Taas, 24 Ghanta, Zee Kalinga News, Zee Purvaiya and Zee Rajasthan News. It also includes newspaper dna. More information about Zee Media Corporation Limited and its businesses are available on [www.zeenews.com](http://www.zeenews.com).