

May 24, 2017

BSE Limited.  
National Stock Exchange of India Limited.

Kind Attn. Corporate Relationship Department

Dear Sir,

Proceedings of the Board Meeting held on May 24, 2017

The Board of Directors of the Company at the Meeting held today i.e. on May 24, 2017 (which commenced at 6.40 p.m. and concluded at 11.25 p.m.) has approved:

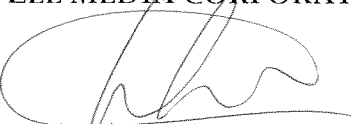
- a. Audited Balance Sheet as at 31<sup>st</sup> March 2017 and the Statement of Profit & Loss of the Company for the financial year ended on that date both on standalone and consolidated basis prepared as per Indian Accounting Standards; and
- b. Convening of 18<sup>th</sup> Annual General Meeting of the Shareholders of the Company on Wednesday, August 9, 2017.

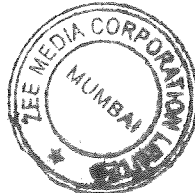
We hereby enclose:

- Declaration pursuant to Regulation 33 (3) (d) of the Listing Regulations confirming that the Report on the Audited Financial Results of the Company both on Standalone and Consolidated basis for the year ended March 31, 2017, issued by our Statutory Auditors, MGB & Co. LLP, Chartered Accountants contain unmodified opinion;
- Audited Financial results for the 4<sup>th</sup> Quarter and financial year ended March 31 2017, as per Regulation 33 of the Listing Regulations; and
- Copy of extract of financial results required to be published in Newspaper as per Listing regulations.

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

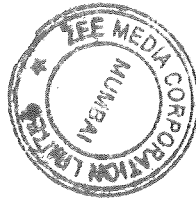
Declaration confirming issuance of Audit Reports with Unmodified Opinion on the Standalone and Consolidated Financial Statements of Zee Entertainment Enterprises Limited for the year ended March 31, 2017

Ref: Scrip Code – BSE – 532794 / NSE – ZEEMEDIA EQ

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that the Statutory Auditors of the Company M/s MGB & Co. LLP, Chartered Accountants have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2017.



Sumit Kapoor  
Chief Financial Officer  
Zee Media Corporation Limited



We Confirm



Hitendra Bhandari  
Membership No. 107832

Partner  
MGB & Co LLP, Chartered Accountants  
Firm Regn No. 101169W/W-100035

Mumbai, dated May 24, 2017



॥ VASUDHAIVA KUTUMBAKAM ॥  
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# Zee Media Corporation Limited

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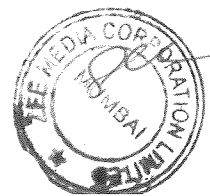
Standalone Balance Sheet



॥ वाजपेयी कलकत्ता ॥  
॥ THE GOLD STANDARD ॥

₹ / lacs

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Audited	
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	10,558.9	9,050.7
(b) Capital work-in-progress	2,161.4	998.2
(c) Property under development	292.5	292.5
(d) Other Intangible assets	3,199.4	251.9
(e) Intangible assets under development	101.0	186.7
(f) Financial assets		
Investments	54,066.3	46,303.1
Other financial assets	358.6	420.2
(g) Income tax assets (net)	872.3	2,326.4
(h) Deferred tax assets (net)	1,089.6	1,158.2
(i) Other non current assets	1,624.3	3,293.5
<b>Total non-current assets</b>	<b>74,324.3</b>	<b>64,281.4</b>
<b>Current assets</b>		
(a) Inventories	3.0	4.6
(b) Financial assets		
Trade receivables	12,481.3	8,916.8
Cash and cash equivalents	3,462.0	5,619.1
Other bank balances	3.0	3.5
Loans	-	3,033.5
Other financial assets	241.0	197.1
(c) Other current assets	3,034.2	1,900.3
<b>Total current assets</b>	<b>19,224.5</b>	<b>19,674.9</b>
<b>Total Assets</b>	<b>93,548.8</b>	<b>83,956.3</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,401.3	4,401.3
(b) Other equity	60,113.3	57,156.6
<b>Total equity</b>	<b>64,514.6</b>	<b>61,557.9</b>
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
Borrowings	4,394.7	6,363.9
Other financial liabilities	1,300.0	127.6
(b) Provisions	1,438.9	1,414.2
(c) Other non current liabilities	678.0	589.9
<b>Total non-current liabilities</b>	<b>7,811.6</b>	<b>8,495.6</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
Borrowings	4,314.1	3,711.0
Trade Payables	3,616.3	2,224.7
Other financial liabilities	9,842.8	5,245.4
(b) Provisions	381.2	235.4
(c) Current tax liabilities (net)	327.4	235.5
(d) Other current liabilities	2,740.8	2,250.8
<b>Total current liabilities</b>	<b>21,222.6</b>	<b>13,902.8</b>
<b>Total Equity And Liabilities</b>	<b>93,548.8</b>	<b>83,956.3</b>





## Zee Media Corporation Limited

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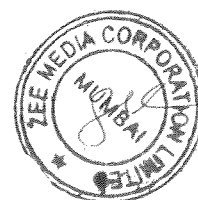


॥ VASUDHAIVA KUTUMBAKAM ॥  
THE WORLD IS MY FAMILY

### Standalone Financial Results for the Quarter and Year ended 31 March, 2017

₹ / lacs

S. No.	Particulars	Three months ended on			Year ended on	
		31/Mar/17	31/Dec/16	31/Mar/16	31/Mar/17	31/Mar/16
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Income from Operations	11,726.6	9,693.9	9,512.0	39,007.0	38,360.9
	(b) Other Income	586.3	432.4	319.5	1,526.4	1,378.7
	<b>Total Income [ 1(a) + 1(b) ]</b>	<b>12,312.9</b>	<b>10,126.3</b>	<b>9,831.5</b>	<b>40,533.4</b>	<b>39,739.6</b>
2	<b>Expenses</b>					
	(a) Operating Costs	1,865.9	1,710.3	1,871.3	6,861.0	7,543.0
	(b) Employee Benefits Expenses	2,299.2	2,124.0	1,971.6	8,767.2	10,805.5
	(c) Finance Costs	393.2	386.9	372.4	1,481.0	1,264.5
	(d) Depreciation and Amortisation Expenses	679.8	664.0	551.9	2,642.5	2,704.0
	(e) Marketing, Distribution and Business Promotion Expenses	1,588.8	801.7	367.7	4,223.8	5,423.4
	(f) Advertisement and Publicity Expenses	316.6	1,175.2	514.9	2,147.9	1,505.4
	(g) Other Expenses	2,611.6	2,066.9	1,977.9	8,993.3	7,272.0
	<b>Total Expenses [ 2(a) to 2(g) ]</b>	<b>9,755.1</b>	<b>8,929.0</b>	<b>7,627.7</b>	<b>35,116.8</b>	<b>36,517.7</b>
3	<b>Profit before taxes [ 1 - 2 ]</b>	<b>2,557.8</b>	<b>1,197.3</b>	<b>2,203.8</b>	<b>5,416.6</b>	<b>3,221.9</b>
4	<b>Tax expenses</b>					
	a) Current Tax	912.5	237.2	762.2	1,804.0	1,446.3
	b) Short/(Excess) provision for earlier years	0.0	(275.2)	(45.4)	(275.1)	(45.4)
	c) Deferred Tax	15.9	158.8	(0.4)	72.9	(390.9)
	<b>Total tax expenses [ 4(a) + 4(b) + 4(c) ]</b>	<b>928.4</b>	<b>120.8</b>	<b>716.4</b>	<b>1,601.8</b>	<b>1,010.0</b>
5	<b>Profit for the period [ 3 - 4 ]</b>	<b>1,629.4</b>	<b>1,076.5</b>	<b>1,487.4</b>	<b>3,814.8</b>	<b>2,211.9</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss (net of taxes)	29.7	(11.5)	63.1	(8.2)	(11.6)
7	<b>Total Comprehensive Income [ 5 + 6 ]</b>	<b>1,659.1</b>	<b>1,065.0</b>	<b>1,550.5</b>	<b>3,806.6</b>	<b>2,200.3</b>
8	Paid up Equity Share Capital of ₹ 1/- each	4,707.9	4,707.9	4,707.9	4,707.9	4,707.9
9	Other Equity				60,113.3	57,156.6
10	<b>Earning Per Share (of ₹ 1/- each) (not annualised)</b>					
	Basic (₹)	0.35	0.23	0.32	0.81	0.47
	Diluted (₹)	0.35	0.23	0.32	0.81	0.47





# Zee Media Corporation Limited

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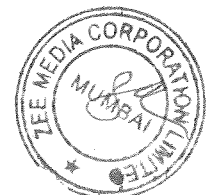
Consolidated Balance Sheet



॥ वास्तविकता कुतूहलजनक ॥  
THE SOVEREIGN TRUST GROUP

₹ / lacs

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Audited	
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	37,433.0	40,008.7
(b) Capital work-in-progress	2,180.4	1,014.1
(c) Property under development	292.5	292.5
(d) Goodwill	17,564.3	17,576.5
(e) Other Intangible assets	3,222.7	287.7
(f) Intangible assets under development	101.0	186.7
(g) Financial assets		
Investments	7,734.2	-
Other financial assets	660.5	532.2
(h) Income tax assets (net)	1,512.2	3,093.7
(i) Deferred tax assets (net)	15,012.2	12,473.0
(j) Other non current assets	1,659.2	3,328.7
<b>Total non-current assets</b>	<b>87,372.2</b>	<b>78,793.8</b>
<b>Current assets</b>		
(a) Inventories		
TV Broadcasting	4.1	-
Print Business	1,071.2	662.4
(b) Financial assets		
Trade receivables	16,245.4	11,714.9
Cash and cash equivalents	4,945.6	7,638.9
Other bank balances	1,227.3	836.0
Loans	14.0	2,879.7
Other financial assets	652.4	715.8
(c) Income tax assets (net)	-	26.2
(d) Other current assets	7,493.0	7,163.7
<b>Total current assets</b>	<b>31,653.0</b>	<b>31,637.6</b>
<b>Total Assets</b>	<b>119,025.2</b>	<b>110,431.4</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,401.3	4,401.3
(b) Other equity	47,435.8	50,018.5
<b>Total equity</b>	<b>51,837.1</b>	<b>54,419.8</b>
<b>Non Controlling Interest</b>	1,754.7	1,391.0
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
Borrowings	35,277.9	33,608.0
Other financial liabilities	1,003.9	76.3
(b) Provisions	1,887.5	1,775.9
(c) Other non current liabilities	273.1	175.6
<b>Total non-current liabilities</b>	<b>38,442.4</b>	<b>35,635.8</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
Borrowings	4,314.1	3,711.0
Trade Payables	4,807.0	4,113.4
Other financial liabilities	12,512.0	7,104.2
(b) Provisions	420.6	268.7
(c) Current tax liabilities (net)	387.6	235.5
(d) Other current liabilities	4,549.7	3,552.0
<b>Total current liabilities</b>	<b>26,991.0</b>	<b>18,984.8</b>
<b>Total Equity And Liabilities</b>	<b>119,025.2</b>	<b>110,431.4</b>





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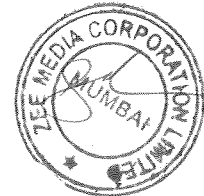
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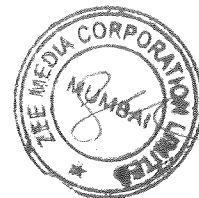
Consolidated Financial Results for the Quarter and Year ended 31 March, 2017

₹ / lacs

S. No.	Particulars	Three months ended on			Year ended on	
		31/Mar/17	31/Dec/16	31/Mar/16	31/Mar/17	31/Mar/16
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Income from Operations	15,995.6	13,592.6	13,616.3	55,027.6	54,296.0
	(b) Other Income	924.0	550.1	1,177.8	2,114.3	1,863.9
	<b>Total Income   1(a) + 1(b)  </b>	<b>16,919.6</b>	<b>14,142.7</b>	<b>14,794.1</b>	<b>57,141.9</b>	<b>56,159.9</b>
2	<b>Expenses</b>					
	(a) Cost of Raw Material consumed	1,252.2	1,361.0	1,014.5	4,656.2	4,388.8
	(b) (Increase) / Decrease in Inventories	0.2	1.1	1.5	0.4	(0.5)
	(c) Operating Cost	2,647.0	2,285.9	2,436.4	9,154.7	8,898.9
	(d) Employee Benefits Expenses	3,218.9	3,147.6	2,889.3	12,602.8	14,586.4
	(e) Finance Costs	1,246.6	1,235.7	1,176.7	4,803.1	4,868.9
	(f) Depreciation and Amortisation Expenses	999.7	1,017.9	961.4	4,053.3	4,657.3
	(g) Marketing, Distribution and Business Promotion Expenses	2,083.8	1,678.4	716.9	6,718.9	7,917.6
	(h) Other Expenses	4,157.8	4,487.5	3,100.7	15,056.8	10,631.7
	<b>Total Expenses   2(a) to 2(h)  </b>	<b>15,606.2</b>	<b>15,215.1</b>	<b>12,297.4</b>	<b>57,046.2</b>	<b>55,949.1</b>
3	<b>Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes   1 - 2  </b>	<b>1,313.4</b>	<b>(1,072.4)</b>	<b>2,496.7</b>	<b>95.7</b>	<b>210.8</b>
4	Share of Profit / (Loss) of Associates	(204.0)	(94.7)	-	(298.7)	-
5	<b>Profit / (loss) before exceptional items and Taxes   3 + 4  </b>	<b>1,109.4</b>	<b>(1,167.1)</b>	<b>2,496.7</b>	<b>(203.0)</b>	<b>210.8</b>
6	Exceptional items (Refer Note 6)	0.0	-	(0.0)	(1,888.1)	(615.1)
7	<b>Profit / (loss) before taxes   5 + 6  </b>	<b>1,109.4</b>	<b>(1,167.1)</b>	<b>2,496.7</b>	<b>(2,091.1)</b>	<b>(404.3)</b>
8	<b>Tax expenses</b>					
	a) Current Tax	1,039.3	307.9	899.1	2,302.1	2,172.5
	b) Short/(Excess) provision for earlier years	2.9	(275.2)	(70.2)	(272.2)	(70.2)
	c) Deferred Tax	(468.9)	(625.6)	(194.0)	(2,515.1)	(2,052.8)
	<b>Total tax expenses   8(a) + 8(b) + 8(c)  </b>	<b>573.3</b>	<b>(592.9)</b>	<b>634.9</b>	<b>(485.2)</b>	<b>49.5</b>
9	<b>Profit / (loss) for the period   7 - 8  </b>	<b>536.1</b>	<b>(574.2)</b>	<b>1,861.8</b>	<b>(1,605.9)</b>	<b>(453.8)</b>
10	<b>Other Comprehensive Income</b>					
	Other Comprehensive Income of Associate	2.0	-	-	2.0	-
	Items that will not be reclassified to profit or loss (net of taxes)	(2.0)	(9.3)	84.1	(49.6)	(39.6)
11	<b>Total Comprehensive Income   9 + 10  </b>	<b>536.1</b>	<b>(583.5)</b>	<b>1,945.9</b>	<b>(1,653.5)</b>	<b>(493.4)</b>
12	<b>Profit / (loss) for the year attributable to :</b>					
	Shareholders of the Company	447.1	(622.2)	1,856.8	(1,969.6)	(846.9)
	Non-controlling interests	89.0	48.0	5.0	363.7	393.1
13	<b>Total Comprehensive Income attributable to :</b>					
	Shareholders of the Company	447.1	(631.5)	1,940.9	(2,017.2)	(886.5)
	Non-controlling interests	89.0	48.0	5.0	363.7	393.1
14	Paid up Equity Share Capital of ₹ 1/- each	4,707.9	4,707.9	4,707.9	4,707.9	4,707.9
15	Other Equity				47,435.8	50,018.5
16	<b>Earnings Per Share (of ₹ 1/- each) (not annualised) :</b>					
	Basic (₹)	0.11	(0.12)	0.40	(0.34)	(0.10)
	Diluted (₹)	0.11	(0.12)	0.40	(0.34)	(0.10)



S. No.	Consolidated Segment Information	Three months ended on			Year ended on	
		31/Mar/17	31/Dec/16	31/Mar/16	31/Mar/17	31/Mar/16
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment revenue :</b>					
	a) Television Broadcasting Business	13,497.3	10,995.7	10,920.7	44,983.2	43,458.7
	b) Print Business	2,539.2	2,688.0	3,186.6	11,152.3	12,105.8
	<b>Total Segment revenue</b>	<b>16,036.6</b>	<b>13,683.7</b>	<b>14,107.3</b>	<b>56,135.5</b>	<b>55,564.6</b>
	c) Add : Other unallocable revenue	-	-	-	-	-
	d) Less: Inter segment revenue	41.0	91.1	491.0	1,107.9	1,268.5
	<b>Net Segment revenue</b>	<b>15,995.6</b>	<b>13,592.6</b>	<b>13,616.3</b>	<b>55,027.6</b>	<b>54,296.0</b>
2	<b>Segment results :</b>					
	<b>Profit / (loss) before tax and interest from each segment</b>					
	a) Television Broadcasting Business	3,305.9	1,307.2	2,984.7	7,312.4	5,414.8
	b) Print Business	(1,012.8)	(1,546.8)	403.6	(3,526.8)	(1,103.8)
	<b>Total</b>	<b>2,293.1</b>	<b>(239.6)</b>	<b>3,388.3</b>	<b>3,785.7</b>	<b>4,310.9</b>
	Less:					
	c) Finance Costs	1,246.6	1,235.6	1,176.7	4,803.1	4,868.9
	d) Other unallocable expense (net of unallocable income)	(266.8)	(402.9)	(285.1)	(1,113.1)	(768.8)
	e) Share of Profit / (Loss) of Associates	(204.0)	(94.7)	-	(298.7)	-
	f) Exceptional Items	(0.0)	-	0.0	1,888.1	615.1
	<b>Total profit / (loss) before tax</b>	<b>1,109.4</b>	<b>(1,167.1)</b>	<b>2,496.7</b>	<b>(2,091.2)</b>	<b>(404.3)</b>
3	<b>Segment Assets</b>					
	a) Television Broadcasting Business	50,384.3	42,515.1	35,909.2	50,384.3	35,909.2
	b) Print Business	52,872.4	53,622.0	56,241.3	52,872.4	56,241.3
	c) Unallocable Assets	16,601.8	23,006.9	18,642.4	16,601.8	18,642.4
	<b>Total</b>	<b>119,858.5</b>	<b>119,144.0</b>	<b>110,792.9</b>	<b>119,858.5</b>	<b>110,792.9</b>
4	<b>Segment Liabilities</b>					
	a) Television Broadcasting Business	18,438.7	18,721.5	12,157.8	18,438.7	12,157.8
	b) Print Business	6,841.6	6,979.7	5,062.2	6,841.6	5,062.2
	c) Unallocable Liabilities	40,986.5	42,000.6	37,762.0	40,986.5	37,762.0
	<b>Total</b>	<b>66,266.8</b>	<b>67,701.8</b>	<b>54,982.0</b>	<b>66,266.8</b>	<b>54,982.0</b>





## Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

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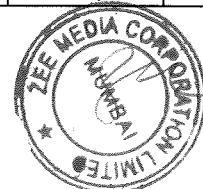
॥ वास्तुदेवता कर्तुमशकते ॥  
THE VAALDEE GROUP

- 1 The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 24 May, 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 1 April, 2016 with transition date 1 April, 2015. Accordingly ;
  - (a) The above financial results for the quarter and year ended 31 March, 2017 are prepared in accordance with the Ind AS
  - (b) The figures reported for the quarter and year ended 31 March, 2016 under the earlier Indian GAAP have been re-stated in accordance with Ind AS. The impact of transition has been accounted for in the opening reserves as at 1 April, 2015.
- 2 The format of the above financial results is as specified in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November, 2015 read with SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July, 2016 issued in connection with first time transition to Ind AS.
- 3 Figures for the quarter ended 31 March are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto third quarter of relevant financial year subject to limited review.
- 4 Reconciliation of 'Other Equity' as at 31 March, 2016 in standalone and consolidated as per previous Indian GAAP and Ind AS is as under:

Particulars	31/Mar/2016	
	Standalone	Consolidated
<b>Other Equity as per Previous GAAP</b>	<b>55,955.2</b>	<b>49,074.8</b>
<b>Adjustment as per Ind-AS</b>		
Notional income from financial guarantee obligation	244.0	-
Proposed dividend and tax thereon	850.0	849.9
Reclassification of Right issue expenses	306.6	306.6
Depreciation and amortisation [refer Note (a)]	(275.6)	(290.2)
Discounting of borrowings using Effective Interest rate (EIR)	77.2	77.2
Others	(2.1)	(5.7)
Deferred tax impact on above adjustments	1.3	5.9
<b>Other Equity as per Ind AS</b>	<b>57,156.6</b>	<b>50,018.5</b>

- 5 The reconciliation of net profit reported for the corresponding quarter and year ended 31 March, 2016 in standalone and consolidated as per previous Indian GAAP and Ind AS is as under:

Particulars	Standalone		Consolidated	
	3 months ended 31 March, 2016	12 months ended 31 March, 2016	3 months ended 31 March, 2016	12 months ended 31 March, 2016
	<b>Net Profit as per Previous GAAP (Indian GAAP)</b>	<b>1,408.6</b>	<b>1,874.5</b>	<b>1,827.8</b>
<b>Adjustment as per Ind-AS</b>				
Notional income from financial guarantee obligation	62.7	244.0	-	-
Depreciation and amortisation [refer Note (a)]	128.7	128.7	120.0	120.0
Re-measurements of defined benefit obligations [refer Note (b)]	(96.5)	17.7	(148.4)	40.6
Discounting of borrowings using Effective Interest rate (EIR)	-	-	(7.2)	(315.9)
Others	(6.2)	(3.7)	3.1	3.1
Deferred tax impact on above adjustments	(9.9)	(49.4)	66.5	1.2
<b>Net profit/ (loss) as per Ind AS</b>	<b>1,487.4</b>	<b>2,211.8</b>	<b>1,861.8</b>	<b>(453.8)</b>

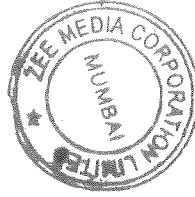




**Notes:**

- (a) Under Ind AS, the group has elected to apply Ind AS 16 - 'Property, plant and equipment' from the date of acquisition of property, plant and equipment and accordingly as a change in estimate has been retrospectively applied and the resultant change is taken to retained earnings.
- (b) Defined benefit obligations - Under Ind As actuarial gains or losses on defined benefit obligations are recognised in Other Comprehensive Income, whereas under previous GAAP same was being charged to the Statement of Profit and Loss.
- 6 Exceptional items for the year ended 31 March, 2017 is loss on sale of fixed assets of ₹ 1,888.1 lacs.
- 7 The Scheme of Arrangement and Amalgamation inter alia for demerger of Print Media Undertaking of the Company into Diligent Media Corporation Limited (DMCL), merger of Mediavest India Private Limited and Pri-Media Services Private Limited into DMCL and merger of Maurya TV Private Limited with the Company with effect from Appointed Date of 1 April, 2017, was approved by the Shareholders at the Meeting held on 27 March, 2017 and the said Scheme is now awaiting final approval of Mumbai Bench of Hon'ble National Company Law Tribunal.
- 8 Figures of the previous period have been regrouped / reclassified / rearranged / recasted wherever considered necessary.

Mumbai, 24 May, 2017



For Zee Media Corporation Limited

*Rajiv Singh*

Rajiv Singh

Executive Director and Chief Operating Officer

*gk*

## Independent Auditor's Report

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

1. We have audited the accompanying Statement of Standalone Financial Results of **Zee Media Corporation Limited** ("the Company") for the year ended 31 March 2017, (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 Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

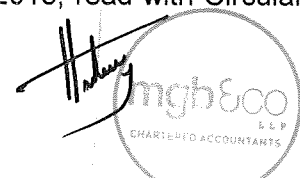
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and



- (b) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2017.
4. The Statement includes the results for the quarter ended 31 March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

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



**Hitendra Bhandari**  
Partner  
Membership Number 107832



Mumbai, 24 May 2017

## Independent Auditor's Report

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **Zee Media Corporation Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31 March 2017 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

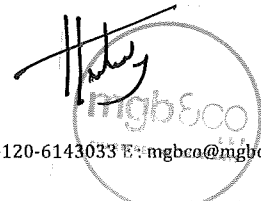
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries and associates referred to in paragraph 4 below, the Statement:

a) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and



- c) gives a true and fair view in conformity with aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Group and its associates for the year ended 31 March 2017.
4. a) We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of Rs. 96,986.9 lakhs as at 31 March 2017, total revenues of Rs. 15,630.7 lakhs, total net loss after tax of Rs. 6,370.1 lakhs and total comprehensive loss of Rs. 6,394.8 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- b) We have relied upon the unaudited financial statements of two associates wherein the Group's share of net loss after tax is Rs. 298.7 lakhs, as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associates, is based solely on such unaudited financial statements.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

5. The Statement includes the results for the quarter ended 31 March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

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

  
**Hitendra Bhandari**  
Partner

Membership Number 107832



Mumbai, 24 May 2017

## Zee Media Corporation Limited

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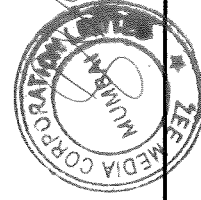
Financial Results for the Quarter / Year ended on 31 March, 2017

Sl. No.	Particulars	Standalone		Consolidated		₹ / lacs
		Quarter ended		Year ended on		
		31/Mar/17	31/Mar/16	31/Mar/17	31/Mar/16	
1	Total Income from Operations*	11,726.6	9,512.0	39,007.0	38,360.9	54,296.0
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,557.8	2,203.8	5,416.6	3,221.9	210.8
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,557.8	2,203.8	5,416.6	3,221.9	(404.3)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,629.4	1,487.4	3,814.8	2,211.9	(453.8)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,659.1	1,550.5	3,806.6	2,200.3	(493.4)
6	Equity Share Capital	4,707.9	4,707.9	4,707.9	4,707.9	4,707.9
7	Earnings Per Share (before Extraordinary / Exceptional Items) (of ₹ 1/- each) Basic and Diluted (₹) (Not Annualised)	0.3	0.3	0.8	0.5	0.0
8	Earnings Per Share (after Extraordinary / Exceptional Items) (of ₹ 1/- each) Basic and Diluted (₹) (Not Annualised)	0.3	0.3	0.8	0.5	(0.1)

\*Excludes other income

Notes:

- The above is an extract of the detailed format of unaudited financial results filed by the Company with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.zeenews.india.com.
- This financial statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 01, 2016, the Company has for the first time adopted Ind-AS with transition date as April 01, 2015.



For Zee Media Corporation Limited

*Rajiv Singh*

Rajiv Singh  
Executive Director and Chief Operating Officer

Mumbai, 24 May, 2017