

May 25, 2017

BSE Limited.
National Stock Exchange of India Limited.

Kind Attn. Corporate Relationship Department


Dear Sir,

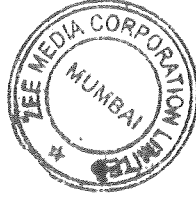
Re: Earning Release in connection with Audited Financial results for 4th quarter and financial year ended March 31, 2017

Further to our yesterday's communication enclosing Audited Financial results of the Company for the 4th quarter and financial year ended March 31, 2017 enclosed please find Earning release in connection with the said financials.

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

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EARNINGS RELEASE FOR THE FOURTH QUARTER ENDED MARCH 31, 2017

OPERATING REVENUES FOR Q4FY17 GREW BY 17.5% OVER Q4FY16 TO Rs 1,599.6 MN WHILE IT GREW BY 1.3% TO Rs 5,502.8 MN FOR FULL YEAR FY17 OVER FY16

ADVERTIZING REVENUES FOR Q4FY17 GREW BY 27.3% OVER Q4FY16 TO Rs 1,403.7 MN WHILE IT GREW BY 13.5% TO Rs 4,553.8 MN FOR FULL YEAR FY17 OVER FY16

EXPENDITURE GREW BY 3.8% TO Rs 4,819 MN FOR FULL YEAR FY17 OVER Rs 4,642.3 MN FOR FULL YEAR FY16

Mumbai, India; May 24, 2017 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of Rs 1,599.6 mn for fourth quarter of fiscal 2017. The Network incurred expenditure of Rs 1,336 mn in the fourth quarter. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the fourth quarter and full year ended March 31, 2017.

Condensed Consolidated Statement of Operations

The tables below presents the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiaries for the fourth quarter and full year ended March 31, 2017.

Consolidated Statement of Operations

(Rs million)	Q4 ended			Year ended		
	Mar-17	Mar-16	Growth	Mar-17	Mar-16	Growth
Operating Revenue	1,599.6	1,361.6	17.5%	5,502.8	5,429.6	1.3%
Expenditure	1,336.0	1,015.9	31.5%	4,819.0	4,642.3	3.8%
Operating Profit (EBITDA)	263.6	345.7	-23.8%	683.8	787.3	-13.2%
Add : Other Income	92.4	117.8	-21.6%	211.4	186.4	13.4%
Less : Depreciation	100.0	96.1	4.0%	405.3	465.7	-13.0%
Less : Finance Cost	124.7	117.7	5.9%	480.3	486.9	-1.4%
Add : Share of Profit / (Loss) of Associates	(20.4)	-		(29.9)	-	
Profit Before Tax before exceptional items	110.9	249.7	-55.6%	(20.3)	21.1	
Add : Exceptional items	0.0	(0.0)		(188.8)	(61.5)	
Profit Before Tax (PBT) after exceptional items	110.9	249.7	-55.6%	(209.1)	(40.4)	
Less : Tax Expense	57.3	63.5	-9.7%	(48.5)	4.9	
Profit After Tax (PAT)	53.6	186.2	-71.2%	(160.6)	(45.4)	
Less : Minority Interest	8.9	0.5	1684.3%	36.4	39.3	-7.5%
Other Comprehensive Income	0.0	8.4	-99.9%	(4.8)	(4.0)	

Revenue Streams

(Rs million)	Q4 ended			Year ended		
	Mar-17	Mar-16	Growth	Mar-17	Mar-16	Growth
Advertising Revenue	1,403.7	1,102.5	27.3%	4,553.8	4,011.5	13.5%
Subscription Revenue	115.3	158.4	-27.2%	575.3	1,023.9	-43.8%
Other sales and services	80.5	100.7	-20.0%	373.6	394.2	-5.2%
Total Revenue from Operations	1,599.6	1,361.6	17.5%	5,502.8	5,429.6	1.3%

Expenditure

(Rs million)	Q4 ended			Year ended		
	Mar-17	Mar-16	Growth	Mar-17	Mar-16	Growth
Operating Costs	389.9	345.3	12.9%	1,381.1	1,328.7	3.9%
Employee Benefits Expenses	321.9	288.9	11.4%	1,260.3	1,458.6	-13.6%
Marketing, Distribution and Business Promotion	208.4	71.7	190.7%	671.9	791.8	-15.1%
Other Expenses	415.8	310.1	34.1%	1,505.7	1,063.2	41.6%
Total Expenses	1,336.0	1,015.9	31.5%	4,819.0	4,642.3	3.8%

Business Highlights

- ❖ The 11 news channels of ZMCL comprising 3 national and 8 regional channels reached more than 352 million viewers and continued to be the largest TV news network in the country. (Source: BARC, NCCS 4+, All India, ZMCL Channels, Weeks 9-13'2017 Reach)

To increase the strategic focus over regional markets and to realize their business potential, the network appointed Jagdeesh Chandra as the CEO of Regional Channels. Jagdeesh Chandra, an ex-IAS officer, has had successful tenures as Chairman of Rajasthan Cooperative Dairy Federation, Commissioner of the Jaipur Development Authority, Transport Commissioner, and CEO of ETV Network.

- ❖ Zee News, the network's National news channel, reached over 226.9 million viewers across the country. (Source: BARC, NCCS 4+, All India, Weeks 9-13'2017 Reach)

Riding the excitement created by five state elections, Zee News dished out special programs, such as *Voton Ki Baraat* and *Satta Ka Gulaal*, along with a series of on-ground events to gauge the pulse of the public. To increase the scope of news viewership, the channel introduced innovative programming in the form of *Fateh Ka Fatwa* and *Fun Ki Baat*.

- ❖ Zee Business was the most preferred channel in the Business News genre and reached 28.7 million viewers. (Source: BARC, NCCS 4+, All India, Weeks 9-13'2017 Reach)

Realizing the historic importance of Union Budget 2017, the channel ran a month long budget campaign with more than 35 special shows covering a wide spectrum of sectors and people from different walks of lives.

The channel organised the 2nd edition of *Bull Run* marathon, its one of a kind initiative involving the finance fraternity in the country. The run witnessed participation from several broking houses, banks, financial institutions, and corporates.

- ❖ WION, India's first Global News channel, made a mark with *World Is One Global Leadership Series*, which included exclusive interactions with global leaders, such as Hamid Karzai, Ranil Wickremesinghe and Mahendra Rajapaksa.
- ❖ 24 Ghanta, the network's Bengali news offering, maintained its leadership in the genre with 40.6 million viewers. (Source: BARC, NCCS 4+, All India, Weeks 9-13'2017 Reach)

The channel organized the 9th edition of its flagship initiative *Ananya Samman* to seek and reward common people across the state of West Bengal who overcame their own shortcomings or obstacles and brought about a positive change in the society they live in.

- ❖ Zee 24 Taas, India's first 24-hour Marathi news channel, dominated the genre with 29.5% market share. (Source: BARC, NCCS 15+, Maharashtra market, Week 9-13'2017, 6 Channels, Average Weekly Share based on Impressions)

Continuing with its tradition of honoring the unsung heroes from various fields of Maharashtra, the channel organized the 9th edition of its flagship initiative *Ananya Sanman*. The channel organized the 2nd edition of *Young Innovator Awards* to highlight the efforts of students who came up with innovations powerful enough to bring a change in people's lives.

- ❖ India 24x7, our regional channel catering to Uttar Pradesh and Uttarakhand, was the most preferred in the region and reached more than 137.3 million viewers. (Source: BARC, NCCS 4+, All India, Weeks 9-13'2017 Reach)

To provide an extensive coverage of the high stakes Uttar Pradesh and Uttarakhand assembly elections, the channel organized a series of *Jung-E-Awadh - Janadesh 2017* conclaves across multiple cities.

- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued its dominance in the genre with a 49.8% market share. (Source: BARC, NCCS 15+, MP/CG market, Week 9–13'2017, 7 Channels, Average Weekly Share based on Impressions)

To evaluate the developments in Health sector in the state, the channel organized *Chhattisgarh Health Summit*. The channel recognized the people who have made their name through their efforts and have worked towards the progress of the state at *Chhattisgarh Excellence Awards* with Chief Minister Raman Singh as Chief Guest. To commemorate the death of the martyrs, the channel organized a musical concert *I for India* with a performance from singer Abhijeet.

- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, remained the dominant player in the genre with 42.5% market share. (Source: BARC, NCCS 15+, PHH market, Week 9–13'2017, 7 Channels, Average Weekly Share based on Impressions)

The channel rode on the election fever with month long exclusive and incisive programming. To promote discussions on the Punjab assembly elections, the channel organized a series of panel discussions *Punjab Ki Baat* with leaders of different political parties discussing the burning issues of the state.

- ❖ Zee Rajasthan News, our regional channel catering to Rajasthani population, reached 28.3 million viewers across India. (Source: BARC, NCCS 4+, All India, Weeks 9-13'2017 Reach)

To find and promote the hidden singing and dancing talent in Rajasthan, the channel organized *Talent Hunt* competition. The auditions were held in 33 cities across the state and Chief Minister Vasundhara Raje was the Chief Guest for the finale.

- ❖ Zee Kalinga News, our 24X7 news channel for Odisha, reached more than 14.9 million viewers. (Source: BARC, NCCS 4+, All India, Weeks 9-13'2017 Reach)

- ❖ Zee Purvaiya, our regional channel targeting Bihar and Jharkhand, was re-christened as Zee Bihar Jharkhand to highlight its focus. The channel dominated the genre with 42.3% market share. (Source: BARC, NCCS 15+, Bihar/Jharkhand market, Week 9–13'2017, 4 Channels, Average Weekly Share based on Impressions)



To promote a dialogue on the development roadmap for the state of Jharkhand and the relevant government policies, the channel organized *Rising Jharkhand Conclave* with several ministers from the current dispensation in the panel.



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Earnings Release for the Quarter ended March 31, 2017



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Corporate Development

- ✦ **Dividend:** With a view to conserve the resources for future business requirements and expansion plans, the Directors are of the view that the current year's profits be ploughed back into the operations and hence no dividend is recommended for FY 2016-17.

- ✦ **Channel Re-positioning:** The Network re-christened and re-launched India 24x7 as Zee Hindustan, a national news channel.

- ✦ **Demerger:** The Scheme of Arrangement and Amalgamation inter alia for Demerger of Print Media Undertaking of the Company into Diligent Media Corporation Ltd (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 with effect from Appointed Date of April 1, 2017 was approved by the Shareholders at the meeting held on March 27, 2017 and the said Scheme is now awaiting final approval of Mumbai Bench of Honorable National Company Law Tribunal.



Channel Portfolio

National News Channels



NEWS 24



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.

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, Zee Hindustan, Zee Punjab Haryana Himachal, Zee Madhya Pradesh Chhattisgarh, Zee 24 Taas, 24 Ghanta, Zee Kalinga News, Zee Bihar Jharkhand 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.

