



## Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeenews.india.com



॥ VASUDHAIVA KUTUMBAKAM ॥  
THE WORLD IS MY FAMILY

### Unaudited Standalone Financial Results for the Quarter and Six Months Ended September 30, 2016

₹ / lacs

S. No.	Particulars	Quarter ended			Six months ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
1	<b>Income from Operations</b>					
	Net Sales/Income from Operations	8,748.8	8,832.7	8,831.8	17,581.5	18,567.0
	Other Operating Income	-	5.0	10.0	5.0	10.0
	<b>Total Income from Operations</b>	<b>8,748.8</b>	<b>8,837.7</b>	<b>8,841.8</b>	<b>17,586.5</b>	<b>18,577.0</b>
2	<b>Expenses</b>					
	Operational Cost	1,762.5	1,522.4	1,911.1	3,284.9	3,693.6
	Employee Benefits Expenses	2,093.5	2,250.5	2,890.5	4,344.0	5,961.4
	Depreciation and Amortisation Expenses	642.7	656.0	773.1	1,298.7	1,478.8
	Marketing, Distribution and Business Promotion Expenses	809.9	1,023.4	1,674.7	1,833.3	3,283.8
	Other Expenses	2,444.3	2,526.7	1,954.6	4,971.0	3,881.4
	<b>Total Expenses</b>	<b>7,752.9</b>	<b>7,979.0</b>	<b>9,204.0</b>	<b>15,731.9</b>	<b>18,299.0</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1 - 2)</b>	<b>995.9</b>	<b>858.7</b>	<b>(362.2)</b>	<b>1,854.6</b>	<b>278.0</b>
4	Other Income	249.0	258.7	425.4	507.7	747.6
5	<b>Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)</b>	<b>1,244.9</b>	<b>1,117.4</b>	<b>63.2</b>	<b>2,362.3</b>	<b>1,025.6</b>
6	Finance Costs	382.0	318.9	292.7	700.9	622.6
7	<b>Profit/(Loss) before Taxes (5 - 6)</b>	<b>863.0</b>	<b>798.5</b>	<b>(229.5)</b>	<b>1,661.4</b>	<b>403.0</b>
8	Tax Expense	281.3	271.2	(101.1)	552.5	97.2
9	<b>Net Profit/(Loss) for the period (7 - 8)</b>	<b>581.6</b>	<b>527.3</b>	<b>(128.4)</b>	<b>1,108.9</b>	<b>305.8</b>
10	Other Comprehensive Income (net of taxes)	(24.4)	(2.0)	(24.9)	(26.4)	(49.8)
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>557.2</b>	<b>525.3</b>	<b>(153.3)</b>	<b>1,082.5</b>	<b>256.0</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>	<b>0.12</b>	<b>0.11</b>	<b>(0.03)</b>	<b>0.23</b>	<b>0.06</b>
	<b>EPS - After Exceptional item (₹)</b>	<b>0.12</b>	<b>0.11</b>	<b>(0.03)</b>	<b>0.23</b>	<b>0.06</b>

## Standalone Balance Sheet

₹ / lacs

Particulars	30.09.2016 (Unaudited)
<b>(A) ASSETS</b>	
<b>Non-Current Assets</b>	
(a) Property, plant and equipment	9,596.6
(b) Capital work in progress	2,019.1
(c) Property under development	292.5
(d) Intangible assets	669.5
(e) Intangible assets under development	911.8
(f) Financial assets	
Investments	46,332.1
Others financial asset	436.7
(g) Deferred tax assets (net)	1,172.5
(h) Other non current assets	3,860.5
(i) Income tax assets (net)	2,329.8
<b>Total non-current assets</b>	<b>67,621.1</b>
<b>Current Assets</b>	
(a) Inventories	2.8
(b) Financial assets	
Trade receivables	9,639.7
Cash and cash equivalents	4,103.5
Other bank balances	6.6
Loans	3,000.0
Other financial assets	215.5
(c) Other current assets	2,600.8
<b>Total current assets</b>	<b>19,568.9</b>
<b>Total Assets</b>	<b>87,190.0</b>
<b>(B) EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity share capital	4,401.3
(b) Other equity	57,663.5
<b>Total equity</b>	<b>62,064.8</b>
<b>Non-Current Liabilities</b>	
(a) Financial liabilities	
Borrowings	5,567.8
(b) Other non current liabilities	522.4
(c) Long-term provisions	1,368.7
<b>Total non-current liabilities</b>	<b>7,458.9</b>
<b>Current Liabilities</b>	
(a) Financial liabilities	
Borrowings	5,631.5
Trade payables	2,811.2
Other financial liabilities	7,108.9
(b) Other current liabilities	1,390.4
(c) Short-term provisions	377.0
(d) Current tax liability (net)	347.3
<b>Total current liabilities</b>	<b>17,666.3</b>
<b>Total Equity and Liabilities</b>	<b>87,190.0</b>





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TRUTH REFLECTS IN OUR FAMILY

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### Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2016

₹ / lacs

S. No.	Particulars	Quarter ended			Six months ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
1	<b>Income from Operations</b>					
	Net Sales/Income from Operations	12,420.2	12,703.4	12,612.6	25,123.6	26,071.5
	Other Operating Income	195.2	120.6	92.9	315.8	160.8
	<b>Total Income from Operations</b>	<b>12,615.4</b>	<b>12,824.0</b>	<b>12,705.5</b>	<b>25,439.4</b>	<b>26,232.3</b>
2	<b>Expenses</b>					
	Cost of Raw Material consumed	1,032.3	1,010.6	1,259.3	2,042.9	2,349.6
	(Increase) / Decrease in Inventories	1.0	(1.9)	2.0	(0.9)	-
	Operational Cost	2,354.7	1,867.1	2,114.2	4,221.8	4,193.7
	Employee Benefits Expenses	3,044.6	3,191.7	3,797.3	6,236.3	7,945.2
	Depreciation and Amortisation Expenses	1,006.1	1,029.6	1,302.1	2,035.7	2,554.2
	Marketing, Distribution and Business Promotion Expenses	1,351.8	1,605.0	2,496.6	2,956.8	4,661.2
	Other Expenses	3,031.0	3,380.5	2,307.7	6,411.5	4,820.5
	<b>Total Expenses</b>	<b>11,821.5</b>	<b>12,082.6</b>	<b>13,279.2</b>	<b>23,904.1</b>	<b>26,524.4</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1 - 2)</b>	<b>793.9</b>	<b>741.4</b>	<b>(573.7)</b>	<b>1,535.3</b>	<b>(292.1)</b>
4	Other Income	236.4	403.8	269.4	640.2	441.8
5	<b>Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)</b>	<b>1,030.3</b>	<b>1,145.2</b>	<b>(304.3)</b>	<b>2,175.5</b>	<b>149.7</b>
6	Finance Costs	1,237.2	1,083.7	1,373.1	2,320.9	2,655.5
7	<b>Profit/(Loss) before Exceptional Items and Taxes (5 - 6)</b>	<b>(206.9)</b>	<b>61.5</b>	<b>(1,677.4)</b>	<b>(145.4)</b>	<b>(2,505.8)</b>
8	Add/(Less): Exceptional Items (Refer Note 7)	1,888.1	-	615.1	1,888.1	615.1
9	<b>Profit/(Loss) before Taxes (7 + 8)</b>	<b>(2,095.0)</b>	<b>61.5</b>	<b>(2,292.5)</b>	<b>(2,033.5)</b>	<b>(3,120.9)</b>
10	Less: Tax Expense	(400.5)	(65.1)	(437.3)	(465.6)	(718.1)
11	<b>Net Profit/(Loss) for the period (9 - 10)</b>	<b>(1,694.5)</b>	<b>126.6</b>	<b>(1,855.2)</b>	<b>(1,567.9)</b>	<b>(2,402.8)</b>
12	Less: Minority Interest	109.6	117.1	130.9	226.7	223.6
13	<b>Net Profit/(Loss) for the period after Taxes and Minority Interest (11 - 12)</b>	<b>(1,804.1)</b>	<b>9.5</b>	<b>(1,986.1)</b>	<b>(1,794.6)</b>	<b>(2,626.4)</b>
14	Other Comprehensive Income (net of taxes)	(30.0)	(8.3)	(49.8)	(38.3)	(91.1)
15	<b>Total Comprehensive Income (13 + 14)</b>	<b>(1,834.1)</b>	<b>1.2</b>	<b>(2,035.9)</b>	<b>(1,832.9)</b>	<b>(2,717.5)</b>
16	Paid up Equity Share Capital of ₹ 1/- each	4,707.9	4,707.9	4,707.9	4,707.9	4,707.9
17	<b>EPS (of ₹ 1/- each) (not annualised) - Basic and Diluted</b>	<b>0.02</b>	<b>0.00</b>	<b>(0.29)</b>	<b>0.02</b>	<b>(0.43)</b>
	<b>EPS - After Exceptional item (₹)</b>	<b>(0.38)</b>	<b>0.00</b>	<b>(0.42)</b>	<b>(0.38)</b>	<b>(0.56)</b>

## Consolidated Balance Sheet

₹ / lacs

Particulars	30.09.2016 (Unaudited)
<b>(A) ASSETS</b>	
<b>Non-Current Assets</b>	
(a) Property, plant and equipment	36,497.4
(b) Capital work in progress	2,057.0
(c) Investment property	635.2
(d) Property under development	292.5
(e) Goodwill	17,516.0
(f) Intangibles assets	701.9
(g) Intangible assets under development	911.8
(h) Financial assets	
Other financial assets	568.9
(i) Deferred tax assets (net)	13,790.9
(j) Other non current assets	3,895.8
(k) Income tax assets (net)	2,961.5
<b>Total non-current assets</b>	<b>79,828.9</b>
<b>Current Assets</b>	
(a) Inventories	1,009.9
(b) Financial assets	
Trade receivables	12,750.4
Cash and cash equivalents	5,191.1
Other bank balances	1,862.9
Loans	3,014.0
Other financial assets	871.6
(c) Other current assets	8,133.4
<b>Total current assets</b>	<b>32,833.3</b>
<b>Total Assets</b>	<b>112,662.2</b>
<b>(B) EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity share capital	4,401.3
(b) Other equity	47,624.3
<b>Total equity</b>	<b>52,025.6</b>
<b>Minority interest</b>	1,643.0
<b>Non-Current Liabilities</b>	
(a) Financial liabilities	
Borrowings	30,567.8
Other financial liabilities	3,900.2
(b) Long-term provisions	1,780.5
(c) Other long term liabilities	16.7
<b>Total non-current liabilities</b>	<b>36,265.2</b>
<b>Current Liabilities</b>	
(a) Financial liabilities	
Borrowings	5,631.5
Trade payables	4,258.2
Other financial liabilities	9,374.5
(b) Other current liabilities	2,700.1
(c) Short-term provisions	416.8
(d) Current tax liability (net)	347.3
<b>Total current liabilities</b>	<b>22,728.4</b>
<b>Total Equity and Liabilities</b>	<b>112,662.2</b>

₹/lacs

S. No.	Consolidated Segment Information	Quarter ended			Six months ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
1	<b>Segment revenue :</b>					
	a) Television Broadcasting Business	10,056.7	10,433.5	10,029.8	20,490.2	20,893.3
	b) Print Business	3,025.5	2,899.5	3,003.1	5,925.0	5,808.5
	<b>Total Segment revenue</b>	<b>13,082.2</b>	<b>13,333.0</b>	<b>13,032.9</b>	<b>26,415.2</b>	<b>26,701.8</b>
	c) Add : Other unallocable revenue	-	-	-	-	-
1	d) Less: Inter segment revenue	466.8	509.0	327.4	975.8	469.5
	<b>Net Segment revenue</b>	<b>12,615.4</b>	<b>12,824.0</b>	<b>12,705.5</b>	<b>25,439.4</b>	<b>26,232.3</b>
2	<b>Segment results :</b>					
	<b>Profit / (loss) before tax and interest from each segment</b>					
	a) Television Broadcasting Business	1,389.3	1,309.9	187.5	2,699.3	1,210.8
	b) Print Business	(588.2)	(379.0)	(686.4)	(967.2)	(1,366.7)
	<b>Total</b>	<b>801.1</b>	<b>930.9</b>	<b>(498.9)</b>	<b>1,732.1</b>	<b>(155.9)</b>
	Less:					
	c) Finance Cost	1,237.1	1,083.7	1,373.1	2,320.9	2,655.5
	d) Other unallocable expense (net of unallocable income)	(229.1)	(214.3)	(194.6)	(443.4)	(305.6)
e) Exceptional Items	1,888.1	-	615.1	1,888.1	615.1	
	<b>Total profit / (loss) before tax</b>	<b>(2,095.1)</b>	<b>61.5</b>	<b>(2,292.5)</b>	<b>(2,033.5)</b>	<b>(3,120.9)</b>
3	<b>Segment Assets</b>					
	a) Television Broadcasting Business	39,756.4	38,633.5		39,756.4	
	b) Print Business	53,680.0	56,141.6		53,680.0	
	c) Unallocable Assets	19,829.0	18,978.2		19,829.0	
	<b>Total</b>	<b>113,265.4</b>	<b>113,753.3</b>		<b>113,265.4</b>	
4	<b>Segment Liabilities</b>					
	a) Television Broadcasting Business	12,211.7	11,719.4		12,211.7	
	b) Print Business	5,537.4	5,497.3		5,537.4	
	c) Unallocable Liabilities	43,490.7	41,629.1		43,490.7	
	<b>Total</b>	<b>61,239.8</b>	<b>58,845.8</b>		<b>61,239.8</b>	

## Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on October 27, 2016. The Statutory Auditors have carried out a limited review of the financial results for the quarter / half year ended September 30, 2016. As permitted under SEBI's Circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the corresponding figures for the previous year have not been subjected to limited review; however the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 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 / half year ended September 30, 2016 are prepared in accordance with the Ind-AS
  - Figures reported for the quarter / half year ended September 30, 2015 under the earlier Indian GAAP have been re-stated in accordance with Ind-AS.
- 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 /CFD /FAC/62/2016 dated July 05, 2016 issued in connection with first time transition to Ind-AS.
- The reconciliation of net profit / (loss) reported for the corresponding quarter / half year ended September 30, 2015 as per previous Indian GAAP and Ind-AS, as required by SEBI's circular dated July 05, 2016 is as under:

₹ / lacs

Particulars	Standalone		Consolidated	
	3 months ended 30.09.2015	6 months ended 30.09.2015	3 months ended 30.09.2015	6 months ended 30.09.2015
Net Profit/(Loss) as per previous Indian GAAP	(220.9)	131.0	(1,697.7)	(2,407.7)
Reclassification of actuarial gain/losses arising in respect of defined benefit plans to Other Comprehensive Income	38.0	76.1	(372.7)	(309.8)
Financial assets measured at amortised cost	3.4	6.4	97.5	126.0
Unwinding of Guarantee commission	64.2	118.6	-	-
Deferred tax impact on above adjustments	(13.1)	(26.3)	(13.2)	(34.9)
<b>Net Profit/(Loss) as per Ind-AS</b>	<b>(128.4)</b>	<b>305.8</b>	<b>(1,986.1)</b>	<b>(2,626.4)</b>

- Segmental information, as per Ind-AS-108, has been presented on the basis of consolidated financial results with the main segments being Television Broadcasting Business and Print Business.
- Details of utilisation of net proceeds of Rights Issue, as per Letter of Offer, upto September 30, 2016 is as under :

(₹/lacs)

Details of Utilisation	Proposed utilisation as per LOF	Utilised upto 30.09.2016	Unutilised
Purchase of equipment and accessories	4,505.2	2,694.9	1,810.3
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>17,745.6</b>	<b>1,810.3</b>

- The exceptional item of ₹ 1,888.1 lacs in the consolidated financial statements during the / half year represents loss on sale of certain land and building of one of the subsidiaries of the
- Subsequent to September 30, 2016, the Company has acquired 49% stake in Today Merchandise Private Limited and Today Retail Network Private Limited and the Board of Directors today approved in-principle launch of a Home Shopping channel by the Company.

- 9 In their meeting held on even date, the Board of Directors has given in-principle approval for Scheme of Arrangement and Amalgamation 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. As a part of the Scheme, the equity shares of DMCL shall be listed on stock exchanges.
- 10 Previous period figures are regrouped, rearranged or recast wherever considered necessary.

For Zee Media Corporation Limited

NOIDA, October 27, 2016

Rajiv Singh  
Executive Director and Chief Operating Officer