

Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeenews.india.com



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

|| VASUDHAIVA KUTUMBAKAM ||
THE WORLD IS MY FAMILY

₹ / 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	Income from Operations					
	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
	Total Income from Operations	9,693.9	8,748.8	10,271.9	27,280.4	28,848.9
2	Expenses					
	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
	Total Expenses	8,542.0	7,752.9	9,698.9	24,273.9	27,997.9
3	Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1 - 2)	1,151.9	995.9	573.0	3,006.5	851.0
4	Other Income	432.4	249.0	311.6	940.1	1,059.2
5	Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)	1,584.3	1,244.9	884.6	3,946.6	1,910.2
6	Finance Costs	386.9	382.0	269.5	1,087.8	892.1
7	Profit/(Loss) before Taxes (5 - 6)	1,197.4	862.9	615.1	2,858.8	1,018.1
	- 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	Tax Expense	120.9	281.3	196.4	673.4	293.6
	- 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	Net Profit/(Loss) for the period (7 - 8)	1,076.5	581.6	418.7	2,185.4	724.5
	- 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	Total Comprehensive Income (9 + 10)	1,065.0	557.2	393.8	2,147.5	649.9
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	EPS (of ₹ 1/- each) (not annualised) - Basic and Diluted (₹)					
	- 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



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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	Income from Operations					
	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
	Total Income from Operations	13,592.6	12,615.4	14,447.4	39,032.0	40,679.8
2	Expenses					
	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
	Total Expenses	13,979.4	11,821.5	13,435.0	37,883.5	39,959.5
3	Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1 - 2)	(386.8)	793.9	1,012.4	1,148.5	720.3
4	Other Income	550.1	236.4	244.2	1,190.3	686.0
5	Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)	163.3	1,030.3	1,256.6	2,338.8	1,406.3
6	Finance Costs	1,235.6	1,237.2	1,036.6	3,556.5	3,692.2
7	Profit/(Loss) before Exceptional Items and Taxes (5 - 6)	(1,072.3)	(206.9)	220.0	(1,217.7)	(2,285.9)
8	(Add)/Less: Exceptional Items (Refer Note 9)	-	1,888.1	-	1,888.1	615.1
9	Profit/(Loss) before Taxes (7 + 8)	(1,072.3)	(2,095.0)	220.0	(3,105.8)	(2,901.0)
	- 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	Less: Tax Expense	(592.9)	(400.5)	132.7	(1,058.5)	(585.5)
	- 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	Net Profit/(Loss) for the period before share in Profit/(Loss) of associates and minority interest (9 - 10)	(479.4)	(1,694.5)	87.3	(2,047.3)	(2,315.5)
	- 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	Net Profit/(Loss) for the period after Taxes, Minority Interest and share in Profit/(Loss) of associates(11 + 12 - 13)	(622.1)	(1,804.1)	(77.2)	(2,416.7)	(2,703.6)
	- 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	Total Comprehensive Income (14 + 15)	(631.4)	(1,834.1)	(109.8)	(2,464.3)	(2,827.4)
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	EPS (of ₹ 1/- each) (not annualised) - Basic and Diluted (₹)					
	- 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

₹/lacs

S. No.	Consolidated Segment Information	Quarter ended			Nine months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
1	Segment revenue :					
	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
	Total Segment revenue	13,683.7	13,082.2	14,755.4	40,099.0	41,457.3
	c) Add : Other unallocable revenue	-	-	-	-	-
	d) Less: Inter segment revenue	91.1	466.8	308.0	1,067.0	777.5
	Net Segment revenue	13,592.6	12,615.4	14,447.4	39,032.0	40,679.8
2	Segment results :					
	Profit / (loss) before tax and interest from each segment					
	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)
	Total	(239.6)	801.1	1,078.5	1,492.5	922.6
	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
	Total profit / (loss) before tax	(1,072.3)	(2,095.0)	220.0	(3,105.8)	(2,901.0)
3	Segment Assets					
	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
	Total	119,144.0	113,265.4	111,504.2	119,144.0	111,504.2
4	Segment Liabilities					
	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
	Total	67,701.8	61,239.8	58,622.6	67,701.8	58,622.6

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

₹/lacs

S. No.	Consolidated Segment 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 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 :

₹ / lacs

Particulars	Standalone		Consolidated	
	3 months ended	9 months ended	3 months ended	9 months ended
	31.12.2015	31.12.2015	31.12.2015	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)
Net Profit/(Loss) as per Ind-AS	418.7	724.5	(77.2)	(2,703.6)

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	-
Total	19,555.9	18,221.4	1,334.5

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.

For Zee Media Corporation Limited

NOIDA, February 03, 2017

Rajiv Singh
Executive Director and Chief Operating Officer