

October 27, 2016

BSE Limited.
National Stock Exchange of India Limited.

Kind Attn. Corporate Relationship Department

Dear Sir,

Proceedings of the Board Meeting held on October 27, 2016

The Board of Directors of the Company at the Meeting held today, i.e. on October 27, 2016 (which commenced at 2.00 p.m. and concluded at 5.55 p.m.) has:

- Approved the Unaudited Financial Results of the Company, both on standalone and consolidated operations, for the 2nd quarter of the financial year 2016-17 and half-year ended on September 30, 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
- Granted approval for launch of a Home Shopping Channel by the Company in the name of Zee Shopping or any other name as may be decided by the Management.

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

(Formerly Zee News Limited)

FC-19, Sector-16A, Film City, NOIDA-201301, UP, India

Tel.: 0120-2511064-73 Fax: 0120-2515240

Regd. Office : Continental Building, 135, Dr. Annie Besant Road,

Worli, Mumbai - 400018, India

Tel. : 91-22-2483 1234 Fax : 91-22-2490 0431

www.zeenews.india.com | CIN : L92100MH1999PLC121506



॥ वास्तविकता के प्रति समर्पण ॥
THE WORLD IS MY FAMILY

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 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	Income from Operations					
	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
	Total Income from Operations	8,748.8	8,837.7	8,841.8	17,586.5	18,577.0
2	Expenses					
	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
	Total Expenses	7,752.9	7,979.0	9,204.0	15,731.9	18,299.0
3	Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1 - 2)	995.9	858.7	(362.2)	1,854.6	278.0
4	Other Income	249.0	258.7	425.4	507.7	747.6
5	Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)	1,244.9	1,117.4	63.2	2,362.3	* 1,025.6
6	Finance Costs	382.0	318.9	292.7	700.9	622.6
7	Profit/(Loss) before Taxes (5 - 6)	863.0	798.5	(229.5)	1,661.4	403.0
8	Tax Expense	281.3	271.2	(101.1)	552.5	97.2
9	Net Profit/(Loss) for the period (7 - 8)	581.6	527.3	(128.4)	1,108.9	305.8
10	Other Comprehensive Income (net of taxes)	(24.4)	(2.0)	(24.9)	(26.4)	(49.8)
11	Total Comprehensive Income (9 + 10)	557.2	525.3	(153.3)	1,082.5	256.0
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	0.12	0.11	(0.03)	0.23	0.06
	EPS - After Exceptional item (₹)	0.12	0.11	(0.03)	0.23	0.06

Ravi S. S.



Standalone Balance Sheet

₹ / lacs

Particulars	30.09.2016 (Unaudited)
(A) ASSETS	
Non-Current Assets	
(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
Total non-current assets	67,621.1
Current Assets	
(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
Total current assets	19,568.9
Total Assets	87,190.0
(B) EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	4,401.3
(b) Other equity	57,663.5
Total equity	62,064.8
Non-Current Liabilities	
(a) Financial liabilities	
Borrowings	5,567.8
(b) Other non current liabilities	522.4
(c) Long-term provisions	1,368.7
Total non-current liabilities	7,458.9
Current Liabilities	
(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
Total current liabilities	17,666.3
Total Equity and Liabilities	87,190.0



Rgini Sph



॥ वास्तविकी कृतोन्मुख ॥
THE HONESTY OF MY WORDS

Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeenews.india.com



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	Income from Operations					
	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
	Total Income from Operations	12,615.4	12,824.0	12,705.5	25,439.4	26,232.3
2	Expenses					
	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
	Total Expenses	11,821.5	12,082.6	13,279.2	23,904.1	26,524.4
3	Profit/(Loss) from Operations before Other Income, Finance Cost, Exceptional Items and Taxes (1 - 2)	793.9	741.4	(573.7)	1,535.3	(292.1)
4	Other Income	236.4	403.8	269.4	640.2	441.8
5	Profit/(Loss) before Finance Cost, Exceptional Items and Taxes (3 + 4)	1,030.3	1,145.2	(304.3)	2,175.5	149.7
6	Finance Costs	1,237.2	1,083.7	1,373.1	2,320.9	2,655.5
7	Profit/(Loss) before Exceptional Items and Taxes (5 - 6)	(206.9)	61.5	(1,677.4)	(145.4)	(2,505.8)
8	Add/(Less): Exceptional Items (Refer Note 7)	1,888.1	-	615.1	1,888.1	615.1
9	Profit/(Loss) before Taxes (7 + 8)	(2,095.0)	61.5	(2,292.5)	(2,033.5)	(3,120.9)
10	Less: Tax Expense	(400.5)	(65.1)	(437.3)	(465.6)	(718.1)
11	Net Profit/(Loss) for the period (9 - 10)	(1,694.5)	126.6	(1,855.2)	(1,567.9)	(2,402.8)
12	Less: Minority Interest	109.6	117.1	130.9	226.7	223.6
13	Net Profit/(Loss) for the period after Taxes and Minority Interest (11 - 12)	(1,804.1)	9.5	(1,986.1)	(1,794.6)	(2,626.4)
14	Other Comprehensive Income (net of taxes)	(30.0)	(8.3)	(49.8)	(38.3)	(91.1)
15	Total Comprehensive Income (13 + 14)	(1,834.1)	1.2	(2,035.9)	(1,832.9)	(2,717.5)
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	EPS (of ₹ 1/- each) (not annualised) - Basic and Diluted	0.02	0.00	(0.29)	0.02	(0.43)
	EPS - After Exceptional item (₹)	(0.38)	0.00	(0.42)	(0.38)	(0.56)

R. Gulati



Consolidated Balance Sheet

₹ / lacs

Particulars	30.09.2016 (Unaudited)
(A) ASSETS	
Non-Current Assets	
(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
Total non-current assets	79,828.9
Current Assets	
(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
Total current assets	32,833.3
Total Assets	112,662.2
(B) EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	4,401.3
(b) Other equity	47,624.3
Total equity	52,025.6
Minority interest	1,643.0
Non-Current Liabilities	
(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
Total non-current liabilities	36,265.2
Current Liabilities	
(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
Total current liabilities	22,728.4
Total Equity and Liabilities	112,662.2



Rajiv S.

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	Segment revenue :					
	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
	Total Segment revenue	13,082.2	13,333.0	13,032.9	26,415.2	26,701.8
	c) Add : Other unallocable revenue	-	-	-	-	-
	d) Less: Inter segment revenue	466.8	509.0	327.4	975.8	469.5
	Net Segment revenue	12,615.4	12,824.0	12,705.5	25,439.4	26,232.3
2	Segment results :					
	Profit / (loss) before tax and interest from each segment					
	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)
	Total	801.1	930.9	(498.9)	1,732.1	(155.9)
	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
	Total profit / (loss) before tax	(2,095.1)	61.5	(2,292.5)	(2,033.5)	(3,120.9)
3	Segment Assets					
	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	
	Total	113,265.4	113,753.3		113,265.4	
4	Segment Liabilities					
	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	
	Total	61,239.8	58,845.8		61,239.8	

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:

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)
Net Profit/(Loss) as per Ind-AS	(128.4)	305.8	(1,986.1)	(2,626.4)

- 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 :

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	-
Total	19,555.9	17,745.6	1,810.3

- 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 Company.
- 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.
- 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 Mairav TV Private Limited with the Company. As a part of the Scheme, the equity shares of DMCL shall be listed on stock exchanges.
- Previous period figures are regrouped, rearranged or recast wherever considered necessary.

Rajiv Singh

For Zee Media Corporation Limited

Executive Director and Chief Operating Officer

NOIDA, October 27, 2016



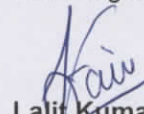
Independent Auditor's Review Report

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

Re: Limited Review Report for the quarter and half year ended 30 September 2016

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Results" of **Zee Media Corporation Limited** (the "Company") for the quarter and half year ended 30 September 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 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 provide 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 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) 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 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.
4. We have not reviewed the standalone financial results and other financial information for the quarter and half year ended 30 September 2015 which have been presented based on the financial information compiled by the Management.

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


Lalit Kumar Jain
Partner
Membership Number 072664

Noida, 27 October 2016



Independent Auditor's Review Report

To,
The Board of Directors of Zee Media Corporation Limited

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") for the Quarter and half year ended 30 September 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 certain subsidiaries included in the Statement whose interim financial results reflect total assets of Rs. 52,514.6 lacs as at 30 September 2016, total revenues of Rs. 4,134.3 lacs and Rs. 8,219.4 lacs for the quarter and half year ended 30 September 2016 respectively, and Profit/(Loss) after tax of (Rs. 2,550.5) lacs and (Rs. 3,244.3) lacs for the quarter and half year ended 30 September 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 a subsidiary, which are certified by the Management, whose interim financial results reflect total assets of Rs. 95,599.9 lacs as at 30 September 2016, total revenues of Rs. 1.5 lacs and Rs. 2.9 lacs for the quarter and half year ended 30 September 2016 respectively and Profit after tax of Rs. 1.1 lacs and Rs. 0.8 lacs for the quarter and half year ended 30 September, 2016 respectively, as considered in the statement.
5. 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 above, and except for the possible effects of the matter described in paragraph 4 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 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.

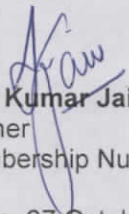


6. We have not reviewed the consolidated financial results and other financial information for the quarter and half year ended 30 September 2015 which have been presented based on the financial information compiled by the Management.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035


Lalit Kumar Jain

Partner

Membership Number 072664

Noida, 27 October 2016



ZEE MEDIA CORPORATION LIMITED

CIN: L92100MH1999PLC121506

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

www.zeenews.india.com



Financial Results for the Quarter / Half Year ended on September 30, 2016

(₹ in lacs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended on 30/09/2016	Quarter ended on 30/09/2015	Half year ended on 30/09/2016	Half year ended on 30/09/2015	Quarter ended on 30/09/2016	Quarter ended on 30/09/2015	Half year ended on 30/09/2016	Half year ended on 30/09/2015
1	Total Income from Operations	8,748.8	8,841.8	17,586.5	18,577.0	12,615.4	12,705.5	25,439.4	26,232.3
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	863.0	(229.5)	1,661.4	403.0	(206.9)	(1,677.4)	(145.4)	(2,505.8)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	863.0	(229.5)	1,661.4	403.0	(2,095.0)	(2,292.5)	(2,033.5)	(3,120.9)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	581.6	(128.4)	1,108.9	305.8	(1,804.1)	(1,986.1)	(1,794.6)	(2,626.4)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	557.2	(153.3)	1,082.5	256.0	(1,834.1)	(2,035.9)	(1,832.9)	(2,717.5)
6	Equity Share Capital	4,707.9	4,707.9	4,707.9	4,707.9	4,707.9	4,707.9	4,707.9	4,707.9
7	Earnings per Share (before Extraordinary / Exceptional Items) (of Re. 1/- each) Basic and Diluted	0.12	(0.03)	0.23	0.06	0.02	(0.29)	0.02	(0.43)
8	Earnings per Share (after Extraordinary / Exceptional Items) (of Re. 1/- each) Basic and Diluted	0.12	(0.03)	0.23	0.06	(0.38)	(0.42)	(0.38)	(0.56)

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.

Place: Noida
Date: October 27, 2016

For Zee Media Corporation Limited

Rajiv Singh
Executive Director and Chief Operating Officer



॥ वासुदेवाय कृष्णाय नमः ॥
THE WORLD IS MY STAGE

**ZEE MEDIA CORPORATION
LIMITED**

EARNINGS RELEASE FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2016

**ADVERTISING REVENUES FOR Q2FY17 GREW BY 8.3% OVER Q2FY16 TO Rs 982.4 MN WHILE IT
GREW BY 7% TO Rs 2,005.8 MN FOR H1FY17 OVER H1FY16**

**EBITDA FOR Q2FY17 GREW BY 147.5% OVER Q2FY16 TO Rs 180 MN AND BY 57.9% TO Rs 357.1 MN
IN H1FY17 OVER H1FY16**

NET LOSS BEFORE TAX REDUCED FROM Rs 271.8 MN IN H1FY16 TO Rs 183.3 MN H1FY17

Operating Highlights

- ❖ Operating expenditure reduced by 9.7% to Rs 1,081.6 mn in Q2FY17 from Rs 1,197.7 mn in Q2FY16. For H1FY17, it stood at Rs 2,186.8 mn, a reduction of 8.8% over H1FY16.
- ❖ EBITDA for Q2FY17 increased by 147.5% to Rs 180 mn from Rs 72.7 mn for the corresponding period last financial year. For H1FY17, EBITDA grew by 57.9% to Rs 357.1 mn from Rs 226.2 mn in H1FY16.

Noida, India; October 27, 2016 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of Rs 1,261.6 mn for second quarter of fiscal 2017. The Network incurred Operating Expenditure of Rs 1,081.6 mn in the second quarter. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the second quarter and half year ended September 30, 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 second quarter and half year ended September 30, 2016.

Consolidated Financials

(Rs. Million)	2nd Quarter ended		% Growth	Upto 2nd Quarter ended		% Growth
	Sep-16	Sep-15		Sep-16	Sep-15	
Operating Revenue	1,261.6	1,270.4	-0.7%	2,543.9	2,623.2	-3.0%
Expenditure	1,081.6	1,197.7	-9.7%	2,186.8	2,397.0	-8.8%
EBITDA	180.0	72.7	147.5%	357.1	226.2	57.9%
Less: Depreciation / Amortisation	100.6	130.2	-22.7%	203.6	255.4	-20.3%
Less: Finance Cost	123.7	137.3	-9.9%	232.1	265.6	-12.6%
Add: Other Income	23.6	27.0	-12.3%	64.0	44.2	44.9%
Less: Exceptional Items	188.8	61.5	207.0%	188.8	61.5	-
Less: Tax Expense	(40.1)	(43.7)	-8.4%	(46.6)	(71.8)	-
Less: Minority Interest	11.0	13.1	-16.3%	22.7	22.4	1.4%
Add: Other comprehensive Income	(3.0)	(5.0)	-39.7%	(3.8)	(9.1)	-
Net Profit before Tax	(183.4)	(203.7)		(183.3)	(271.8)	

Consolidated Financials (Break up of Revenues)

(Rs. Million)	2nd Quarter ended		% of Total Revenues		% Growth YoY
	Sep-16	Sep-15	Sep-16	Sep-15	
Advertising Revenue	982.4	906.9	77.9%	71.4%	8.3%
Subscription Revenue	163.7	272.4	13.0%	21.4%	-39.9%
Other Sales & Services	115.5	91.1	9.2%	7.2%	26.7%
Total Revenues	1,261.6	1,270.4	100.0%	100.0%	-0.7%

Consolidated Financials (Break up of Expenditures)

(Rs. Million)	2nd Quarter ended		% of Total Revenues		% Growth YoY
	Sep-16	Sep-15	Sep-16	Sep-15	
Cost of Goods & Operations	338.8	337.6	31.3%	28.2%	0.4%
Employee Cost	304.5	379.7	28.1%	31.7%	-19.8%
Other Expenses	438.3	480.4	40.6%	40.2%	-8.8%
Total Expenses	1,081.6	1,197.7	100.0%	100.0%	-9.7%

Consolidated Financials (Break up of Revenues)

(Rs. Million)	Upto 2nd Quarter ended		% of Total Revenues		% Growth YoY
	Sep-16	Sep-15	Sep-16	Sep-15	
Advertising Revenue	2,005.8	1,874.4	78.8%	71.5%	7.0%
Subscription Revenue	342.6	559.1	13.5%	21.3%	-38.7%
Other Sales & Services	195.5	189.7	7.7%	7.2%	3.0%
Total Revenues	2,543.9	2,623.2	100.0%	100.0%	-3.0%

Consolidated Financials (Break up of Expenditures)

(Rs. Million)	Upto 2nd Quarter ended		% of Total Expenditure		% Growth YoY
	Sep-16	Sep-15	Sep-16	Sep-15	
Cost of Goods & Operations	626.4	654.3	28.6%	27.3%	-4.3%
Employee Cost	623.6	794.5	28.5%	33.1%	-21.5%
Other Expenses	936.8	948.2	42.8%	39.6%	-1.2%
Total Expenses	2,186.8	2,397.0	100.0%	100.0%	-8.8%

Segment Results

Rs. in millions	For Q2 FY17			For Q2 FY16		
	Television	Print	Total	Television	Print	Total
Total Revenues	1,005.7	255.9	1,261.6	1,003.0	267.4	1,270.4
Total Expenses	798.2	283.4	1,081.6	897.4	300.3	1,197.7
EBITDA	207.5	(27.5)	180.0	105.6	(32.9)	72.7

Segment Results

Rs. in millions	Upto Q2 FY17			Upto Q2 FY16		
	Television	Print	Total	Television	Print	Total
Total Revenues	2,049.0	494.9	2,543.9	2,089.3	533.9	2,623.2
Total Expenses	1,642.2	544.6	2,186.8	1,798.2	598.8	2,397.0
EBITDA	406.8	(49.7)	357.1	291.1	(64.9)	226.2

Television Business - Existing Vs New Channels

Television Business Rs. in millions	Upto Q2 FY17			Upto Q2 FY16			Growth		
	Existing	New	Total	Existing	New	Total	Existing	New	Total
Advertisement Revenues	1,576.4	143.7	1,720.1	1,399.8	123.4	1,523.2	12.6%	16.4%	12.9%
Subscription Revenues	295.7	-	295.7	502.8	-	502.8	-41.2%	-	-41.2%
Other Revenues	33.2	-	33.2	63.3	-	63.3	-47.6%	-	-47.6%
Total Expenses	1,418.4	223.8	1,642.2	1,526.3	271.9	1,798.2	-7.1%	-17.7%	-8.7%
EBITDA	486.9	(80.1)	406.8	439.6	(148.5)	291.1	10.7%	-	39.7%

Television Business - Existing Vs New Channels

Television Business Rs. in millions	For Q2 FY17			For Q2 FY16			Growth		
	Existing	New	Total	Existing	New	Total	Existing	New	Total
Advertisement Revenues	776.3	70.8	847.1	659.3	66.6	725.9	17.7%	6.3%	16.7%
Subscription Revenues	140.9	-	140.9	244.4	-	244.4	-42.3%	-	-42.3%
Other Revenues	17.7	-	17.7	32.7	-	32.7	-45.9%	-	-45.9%
Total Expenses	688.4	109.8	798.2	758.7	138.7	897.4	-9.3%	-20.9%	-11.1%
EBITDA	246.5	(39.0)	207.5	177.7	(72.1)	105.6	38.7%	-	96.5%

*New Business includes Zee MPCG, Zee Rajasthan News, Zee Kalinga News, and Zee Purvaiya



|| VIKRAM KOTWALE ||
CEO

Business Highlights

- ❖ The 10 news channels of ZMCL comprising 3 national and 7 regional channels reached more than 281.7 million viewers, emerging as the largest TV news network in the country. Its newspaper, dna, continued to reach a sizeable section of population in Mumbai. (Source: BARC, NCCS 4+, All India, ZMCL Channels, Jul-Sep 2016, Average Monthly Reach)

To contribute towards the Skill India Movement, the network kicked-off its *Will to Skill* initiative, which has the potential to induce a chain reaction in Indian Society where every skilled person will help skill an unskilled person for a better future.

- ❖ Zee News, the network's National news channel, reached over 168 million viewers across the country. (Source: BARC, NCCS 4+, All India, Jul-Sep 2016, Average Monthly Reach)

To cater to the sports-crazy population, the channel provided an extensive coverage of the Rio Olympics 2016 through on-ground reporting from Brazil and special programming *India Maangey Gold* across the duration of event.

- ❖ Zee Business was the most preferred channel in the Business News genre and reached 25 million viewers. (Source: BARC, NCCS 4+, All India, Jul-Sep 2016, Average Monthly Reach)

The channel organized three rounds of *Emerging Business Forum*, its initiative to bring together people from leading industries and provide them with an opportunity to identify the challenges of the SME world. The channel is reinvigorating the college-level quizzing in India through *LIC Diamond Jubilee Quiz 2016* being conducted across the country. To create financial awareness among investor community, the channel organized *Rising Investor* camps across three cities.

- ❖ 24 Ghanta, the network's Bengali news offering, maintained its leadership in the genre with 31.9 million viewers. (Source: BARC, NCCS 4+, All India, Jul-Sep 2016, Average Monthly Reach)

To cater to the music crazy population of Kolkata, the channel organized *Band Carnival* with live performance from renowned Bengali singer Somlata Acharyya Chowdhury and her band "Somlata and The Aces". The event also introduced new talent in the form of three new bands.

- ❖ Zee 24 Taas, India's first 24-hour Marathi news channel, dominated the genre with 25.6% market share. (Source: BARC, NCCS 15+, Maharashtra market, Week 27-39 2016, 7 Channels, Average Weekly Share based on Impressions)

Earnings Release for the Quarter ended September 30, 2016

To promote the state's cultural heritage, the channel organized *Chala Kheluya Mangalagaur* during Shravan Fest to search for the "Best Mangalagaur Group" in competitions across various cities. The channel promoted nature-friendly festival celebrations through *Eco Friendly Ganpati Contest*, the search for the most eco-friendly household Ganpati.

- ❖ India 24x7, our national Hindi news channel focusing on rural markets, reached 100.5 million audiences across India. (Source: BARC, NCCS 4+, All India, Jul-Sep 2016, Average Monthly Reach)
- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued its dominance in the genre and completed Golden Jubilee (50 weeks) as the No. 1 Channel in the region.
- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, reached over 14.9 million audiences across the country. (Source: BARC, NCCS 4+, All India, Jul-Sep 2016, Average Monthly Reach)

The channel organized *Agri Awards 2016* to felicitate the distinguished personalities who have brought pride and glory to the region in the field of agriculture.

- ❖ Zee Rajasthan News, our regional channel catering to Rajasthani population, continues to touch the heart of the region and led the genre with 55.4% market share. (Source: BARC, NCCS 15+, Rajasthan market, Week 27–39 2016, 3 Channels, Average Weekly Share based on Impressions)
- ❖ Zee Kalinga News, our 24X7 news channel for Odisha, reached more than 11 million viewers. (Source: BARC, NCCS 4+, All India, Jul-Sep 2016, Average Monthly Reach)

To honor the unsung heroes of Odisha who have done great work for the betterment of the society and are still unrecognized, the channel organized *Mu Paribartana* (I am the Change) on the occasion of Independence Day.

- ❖ Zee Purvaiya, our regional channel targeting Bihar and Jharkhand, reached more than 15.6 million viewers. (Source: BARC, NCCS 4+, All India, Jul-Sep 2016, Average Monthly Reach)

To recognize doctors and hospitals doing outstanding work in various fields of medical specialization, the channel organized *Healthy Living Awards*. The event also included a Health Conclave which discussed and deliberated on issues relating to health.



|| VASUDHAIVA KUTUMBAKAM ||
BROTHERHOOD IS OUR STRENGTH

- ❖ DNA, our English daily, organized the multi phase *Eco Ganesha* movement for the 7th year, which comprised creating awareness on eco-friendly celebrations across prime housing societies, Juhu Beach Clean Up drive, and culminated into Eco Ganesha Awards.

To create Hepatitis awareness amongst the BEST employees, the paper organized the 2nd edition of *DNA Yellow Drive* across 25 key BEST bus depots in Mumbai and provided vital information on what can be done to prevent and eradicate the deadly disease. The paper organized the 4th edition of *DNA Vibrant Forever* workshop where industry experts demystified the myths, answered queries in cosmetic space, and concluded with live demonstrations.

Corporate Development

- ❖ **Newspaper Launch:** The Network launched the Delhi edition of DNA on 11th October 2016.
- ❖ **Acquisition:** 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.
- ❖ **Merger:** 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.

Channel Portfolio

National News Channels



Regional News Channels



Newspaper



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.

Earnings Release for the Quarter ended September 30, 2016



॥ Vaidika Kuttubakam ॥
THE SPIRIT OF THE FAMILY

About Zee Media Corporation Limited: Zee Media Corporation Limited, erstwhile Zee News 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, India 24x7, WION, 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.