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THE WORLD IS MY FAMILY

**ZEE MEDIA CORPORATION  
LIMITED**

## **EARNINGS RELEASE FOR THE FIRST QUARTER ENDED JUNE 30, 2017**

**OPERATING REVENUES GREW BY 9.7% TO Rs 1,144.5 MN IN Q1FY18  
FROM Rs 1,043.2 MN IN Q1FY17**

**ADVERTIZING REVENUES WITNESSED A GROWTH OF 16.7% TO Rs 1,018.7 MN IN Q1FY18  
FROM Rs 872.9 MN IN Q1FY17**

**OPERATING PROFIT FOR THE QUARTER GREW BY 14.4% TO Rs 252.2 MN  
COMPARED TO Rs 220.4 MN IN Q1FY17**

**Mumbai, India; August 11, 2017** – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of Rs 1,144.5 mn for first quarter of fiscal 2018. The Network incurred expenditure of Rs 892.4 mn in the first quarter. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the first quarter ended June 30, 2017.

### **Condensed Consolidated Statement of Operations**

The tables below present the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiaries for the first quarter ended June 30, 2017.

#### **Consolidated Statement of Operations**

(Rs million)	Q1FY18	Q1FY17	YoY Growth
<b>Operating Revenue</b>	<b>1,144.5</b>	<b>1,043.2</b>	<b>9.7%</b>
<b>Expenditure</b>	<b>892.4</b>	<b>822.8</b>	<b>8.5%</b>
<b>Operating Profit (EBITDA)</b>	<b>252.2</b>	<b>220.4</b>	<b>14.4%</b>
Add : Other Income	31.9	29.2	9.3%
Less : Depreciation	83.8	67.5	24.0%
Less : Finance Cost	51.2	32.5	57.3%
Add : Share of Profit / (Loss) of Associates	(23.5)	-	-
<b>Profit Before Tax (PBT) after exceptional items</b>	<b>125.7</b>	<b>149.6</b>	<b>-16.0%</b>
Less : Tax Expense	51.9	51.1	1.5%
<b>Profit After Tax (PAT)</b>	<b>73.8</b>	<b>98.5</b>	<b>-25.0%</b>
Less : Minority Interest	21.4	11.7	83.1%
<b>Other Comprehensive Income</b>	<b>(5.7)</b>	<b>(0.8)</b>	<b>-</b>

### Revenue Streams

(Rs million)	Q1FY18	Q1FY17	YoY Growth
Advertising Revenue	1,018.7	872.9	16.7%
Subscription Revenue	109.9	154.8	-29.0%
Other sales and services	15.9	15.5	2.4%
<b>Total Revenue from Operations</b>	<b>1,144.5</b>	<b>1,043.2</b>	<b>9.7%</b>

### Expenditure

(Rs million)	Q1FY18	Q1FY17	YoY Growth
Operating Costs	198.3	156.9	26.4%
Employee Benefits Expenses	294.0	248.6	18.2%
Marketing, Distribution and Business Promotion Expenses	131.0	129.2	1.3%
Advertisement and Publicity Expenses	31.0	53.5	-42.1%
Other Expenses	238.2	234.5	1.6%
<b>Total Expenses</b>	<b>892.4</b>	<b>822.8</b>	<b>8.5%</b>

### Business Highlights

- ❖ The 11 news channels of ZMCL comprising 1 Global, 3 National and 7 Regional channels continued to be one of the largest TV news networks in the country and reached more than 319.6 million viewers. (Source: BARC, NCCS 2+, All India, ZMCL Channels, 24hrs, Weeks 14-26'2017 Coverage)

ZMCL has always been at the forefront for recognizing the efforts of individuals and organisations that bring about positive impact in the lives of people through innovative service towards the society. Continuing with this initiative, the network organized the inaugural *Transform India Conclave & Awards* to honor the game-changers from different fields.

- ❖ Zee News, the network's flagship news channel, reached over 194.5 million viewers across the country. (Source: BARC, NCCS 2+, All India, 24hrs, Weeks 14-26'2017 Coverage)
- ❖ Zee Business was the most preferred channel in the Business News genre and reached 20.9 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, Weeks 14-26'2017 Coverage)

The channel was foremost in the coverage of the new GST regime with a four month long campaign *Mission GST – One Nation One Tax*, which was launched by Union Finance Minister Arun Jaitley. The campaign aimed at creating awareness about the new system and highlighted its impact both on common man as well on the various sectors.

- ❖ WION, India's first Global News channel, has carved out a niche for itself and reached 5.1 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, Weeks 14-26'2017 Coverage)

The channel continued to make a mark with *World Is One Global Leadership Series*, which included exclusive interactions with global leaders, such as Former Pakistan President Pervez Musharraf, Turkish President Recep Tayyip Erdogan and Syrian President Bashar Al Assad. These exclusive interactions were covered by several other media houses across the World.

- ❖ 24 Ghanta, the network's Bengali news offering, reached 38.9 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, Weeks 14-26'2017 Coverage)

To bring focus on the education sector of West Bengal, the channel organized *Education Excellence Awards*, which recognized the universities and colleges that have contributed greatly towards taking the sector forward.

- ❖ Zee 24 Taas, India's first 24-hour Marathi news channel, dominated the genre with 30.6% market share. (Source: BARC, NCCS 15+, Maharashtra market, Week 14-26'2017, 06:00-24:00 hrs, 6 Channels, Average Weekly Share based on Impressions)

The channel continued to provide the citizens with a platform to highlight their issues and to interact with the government authorities through *Aapla Shahar Aapla Awaaz* sessions held in Bhiwandi, Malegaon and Panvel.

- ❖ India 24x7 has been re-launched as Zee Hindustan with a perspective of positioning itself as a strong national player with focus on developments across 29 states of the country on the theme of "States Make the Nation". The channel reached more than 126.7 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, June 2017 Coverage)

- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued its dominance in the genre and has been No. 1 for 92 consecutive weeks and is still going strong. (Source: BARC, NCCS 15+, MP/CG market, Wk 39'2015-Wk 26'2017, 06:00-24:00 hrs, Average Weekly Share based on Impressions)

- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, remained the dominant player in the genre with 43.9% market share. (Source: BARC, NCCS 15+, PHH market, Week 14-26'2017, 06:00-24:00 hrs, 7 Channels, Average Weekly Share based on Impressions)

The channel organized a State Summit titled *Punjab... The New Roadmap* to provide a vibrant platform to mobilize opinions and suggestions on future planning for the state. Chief Minister Amarinder Singh was the Chief Guest along with key ministers.

- ❖ Zee Rajasthan News, our regional channel catering to Rajasthani population, reached 29.2 million viewers across India. (Source: BARC, NCCS 2+, All India, 24hrs, Weeks 14-26'2017 Coverage)
- ❖ Zee Kalinga News, our 24X7 news channel for Odisha, reached more than 15.8 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, Weeks 14-26'2017 Coverage)
- ❖ Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, dominated the genre with 48% market share. (Source: BARC, NCCS 15+, Bihar/Jharkhand market, Week 14–26'2017, 06:00-24:00 hrs, 4 Channels, Average Weekly Share based on Impressions)

### Corporate Development

- ❖ **Scheme of Arrangement & Amalgamation:** During the quarter under review, the Scheme of Arrangement and Amalgamation inter alia for demerger of Print Media Undertaking of the Company into Diligent Media Corporation Ltd (DMCL); Consolidation of Print Media business under DMCL with merger of Mediavest India Pvt Ltd and Pri-Media Services Pvt Ltd with DMCL; and Merger of Maurya TV Private Limited with the Company, with Appointed Date of April 1, 2017, was approved by the Mumbai Bench of Hon'ble National Company Law Tribunal (NCLT) on June 8, 2017 and the said Scheme has become effective on and from July 28, 2017. The Company shall announce Record Date, to determine its Shareholders who would be entitled to Equity Shares of DMCL in the ratio prescribed in the Scheme, upon receipt of approval from Ministry of Information and Broadcasting by DMCL as per FDI Policy.
- ❖ **Establishment of Wholly-Owned Subsidiary:** During the quarter under review, the Company established a wholly owned subsidiary in the name of Ez-Mall Online Limited, which shall engage in web-based e-commerce business and shall complement the TV based e-commerce business housed under Company's associate entities.
- ❖ **Shifting of Registered Office:** The Board of Directors of the Company approved shifting of Registered Office of the Company within the city to Marathon Futurex, 14th Floor, 'A' Wing, N M Joshi Marg, Lower Parel, Mumbai 400 013, with effect from August 18, 2017.

- ❖ **Appointment of Statutory Auditors:** As approved by the Shareholders at the 18<sup>th</sup> Annual General Meeting held on August 9, 2017, M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants (ICAI Firm Registration No. 102860W/W100089) were appointed as Statutory Auditors of the Company to hold such office until conclusion of 23<sup>rd</sup> AGM to be held in the year 2022.

### Channel Portfolio

#### National News Channels



#### Regional News Channels



**Note: The unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India..**

### **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.

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**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. More information about Zee Media Corporation Limited and its businesses is available on [www.zeenews.com](http://www.zeenews.com).