



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

Regd. Off. 14th Floor, 'A' Wing, Marathon Futorex, N M Joshi Marg, Lower Parel, Mumbai - 400 013

www.zeenews.india.com



Standalone Financial Results for the quarter and half year ended on 30 September, 2017

₹ / lacs

| S. No. | Particulars | Quarter ended on | | | Half year ended on | | Year ended on |
|--------|--|------------------|-----------------|----------------|--------------------|-----------------|-----------------|
| | | 30-Sep-17 | 30-Jun-17 | 30-Sep-16 | 30-Sep-17 | 30-Sep-16 | 31-Mar-17 |
| | | Unaudited | | | Unaudited | | Audited |
| | Continuing Operations | | | | | | |
| 1 | Revenue from Operations | 10,894.6 | 9,936.2 | 8,748.8 | 20,830.8 | 17,586.5 | 39,007.0 |
| 2 | Other Income | 198.2 | 286.0 | 249.0 | 484.2 | 507.7 | 1,526.4 |
| | Total Income [1 + 2] | 11,092.8 | 10,222.2 | 8,997.8 | 21,315.0 | 18,094.2 | 40,533.4 |
| 3 | Expenses | | | | | | |
| | (a) Operating Costs | 1,819.2 | 1,852.4 | 1,762.5 | 3,671.6 | 3,278.9 | 6,854.7 |
| | (b) Employee Benefits Expenses | 2,878.1 | 2,693.6 | 1,985.3 | 5,571.7 | 4,147.3 | 8,469.1 |
| | (c) Finance Costs | 350.4 | 508.6 | 382.0 | 859.0 | 700.9 | 1,478.3 |
| | (d) Depreciation and Amortisation Expenses | 875.5 | 809.1 | 603.9 | 1,684.6 | 1,218.6 | 2,538.1 |
| | (e) Marketing, Distribution and Business Promotion Expenses | 1,426.8 | 1,284.3 | 808.2 | 2,711.1 | 1,830.0 | 4,218.9 |
| | (f) Advertisement and Publicity Expenses | 533.0 | 309.7 | 311.7 | 842.7 | 656.0 | 2,147.9 |
| | (g) Other Expenses | 2,333.1 | 2,092.3 | 2,123.0 | 4,425.4 | 4,190.9 | 8,861.9 |
| | Total Expenses [3(a) to 3(g)] | 10,216.1 | 9,550.0 | 7,976.6 | 19,766.1 | 16,022.6 | 34,568.9 |
| 4 | Profit before taxes from Continuing Operations [2 - 3] | 876.7 | 672.2 | 1,021.2 | 1,548.9 | 2,071.6 | 5,964.5 |
| 5 | Tax expenses | | | | | | |
| | a) Current Tax | 274.7 | 316.3 | 340.4 | 591.0 | 770.7 | 1,963.8 |
| | b) Current Tax - earlier years | - | - | - | - | - | (275.1) |
| | c) Deferred Tax Charge / (Credit) | 13.2 | (81.0) | (5.9) | (67.8) | (79.6) | 99.7 |
| | Total tax expenses [5(a) + 5(b) + 5(c)] | 287.9 | 235.3 | 334.5 | 523.2 | 691.1 | 1,788.4 |
| 6 | Profit after tax from Continuing Operations [4 - 5] | 588.8 | 436.9 | 686.7 | 1,025.7 | 1,380.5 | 4,176.1 |
| | Discontinued Operations | | | | | | |
| 7 | a) Profit / (loss) from Discontinued Operations before tax | - | - | (158.2) | - | (410.2) | (547.9) |
| | b) Tax expenses / (credit) of Discontinued Operations | - | - | (53.2) | - | (138.6) | (186.6) |
| | c) Profit / (loss) from Discontinued Operations after tax [(a)-(b)] | - | - | (105.0) | - | (271.6) | (361.3) |
| 8 | Profit for the period [6 + 7(c)] | 588.8 | 436.9 | 581.7 | 1,025.7 | 1,108.9 | 3,814.8 |
| 9 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss (net of taxes) | | | | | | |
| | - Continuing Operations | 4.0 | (46.2) | (25.5) | (42.2) | (27.6) | (8.5) |
| | - Discontinued Operations | - | - | 1.3 | - | 1.2 | 0.3 |
| 10 | Total Comprehensive Income [8 + 9] | 592.8 | 390.7 | 557.5 | 983.5 | 1,082.5 | 3,806.6 |
| 11 | Paid up Equity Share Capital of ₹ 1/- each | 4,707.9 | 4,707.9 | 4,707.9 | 4,707.9 | 4,707.9 | 4,707.9 |
| 12 | Other Equity | | | | | | 59,806.7 |
| 13 | Earning Per Share (of ₹ 1/- each) (not annualised) | | | | | | |
| | Continuing Operations | | | | | | |
| | - Basic (₹) | 0.13 | 0.09 | 0.15 | 0.22 | 0.29 | 0.89 |
| | - Diluted (₹) | 0.13 | 0.09 | 0.15 | 0.22 | 0.29 | 0.89 |
| | Discontinued Operations | | | | | | |
| | - Basic (₹) | - | - | (0.02) | - | (0.06) | (0.08) |
| | - Diluted (₹) | - | - | (0.02) | - | (0.06) | (0.08) |
| | Continuing and Discontinued Operations | | | | | | |
| | - Basic (₹) | 0.13 | 0.09 | 0.12 | 0.22 | 0.24 | 0.81 |
| | - Diluted (₹) | 0.13 | 0.09 | 0.12 | 0.22 | 0.24 | 0.81 |



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Standalone Balance Sheet

₹ / lacs

| Particulars | 30-Sep-17 | 31-Mar-17 |
|---|-----------------|-----------------|
| | Unaudited | Audited |
| Assets | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 12,450.3 | 10,558.9 |
| (b) Capital work-in-progress | 3,754.2 | 2,161.4 |
| (c) Investment Property under development | 350.5 | 292.5 |
| (d) Intangible assets | 3,799.8 | 3,199.4 |
| (e) Intangible assets under development | 431.2 | 101.0 |
| (f) Financial assets | | |
| Investments | 53,293.6 | 54,066.3 |
| Other financial assets | 611.1 | 358.6 |
| (g) Income tax assets (net) | 469.0 | 872.3 |
| (h) Deferred tax assets (net) | 1,170.6 | 1,089.6 |
| (i) Other non current assets | 2,445.2 | 1,624.3 |
| Total non-current assets | 78,775.5 | 74,324.3 |
| Current assets | | |
| (a) Inventories | 2.1 | 3.0 |
| (b) Financial assets | | |
| Trade receivables | 12,919.1 | 12,481.3 |
| Cash and cash equivalents | 981.2 | 3,462.0 |
| Other bank balances | 3.0 | 3.0 |
| Other financial assets | 67.4 | 241.0 |
| (c) Other current assets | 2,949.2 | 3,034.2 |
| Total current assets | 16,922.0 | 19,224.5 |
| Total assets | 95,697.5 | 93,548.8 |
| Equity and Liabilities | | |
| Equity | | |
| (a) Equity share capital | 4,707.9 | 4,707.9 |
| (b) Other equity | 60,050.9 | 59,806.7 |
| Total equity | 64,758.8 | 64,514.6 |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| Borrowings | 4,373.9 | 4,794.7 |
| Other financial liabilities | 963.4 | 900.0 |
| (b) Provisions | 1,607.3 | 1,438.9 |
| (c) Other non current liabilities | 209.9 | 678.0 |
| Total non-current liabilities | 7,154.5 | 7,811.6 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| Borrowings | 6,172.2 | 4,314.1 |
| Trade payables | 3,187.6 | 3,616.3 |
| Other financial liabilities | 11,385.8 | 9,842.8 |
| (b) Other current liabilities | 2,620.4 | 2,740.8 |
| (c) Provisions | 418.2 | 381.2 |
| (d) Current tax liabilities (net) | - | 327.4 |
| Total current liabilities | 23,784.2 | 21,222.6 |
| Total equity and liabilities | 95,697.5 | 93,548.8 |



Consolidated Financial Results for the quarter and half year ended on 30 September, 2017

₹ / lacs

| S. No. | Particulars | Quarter ended on | | | Half year ended on | | Year ended on |
|--------|---|------------------|-----------------|------------------|--------------------|------------------|------------------|
| | | 30-Sep-17 | 30-Jun-17 | 30-Sep-16 | 30-Sep-17 | 30-Sep-16 | 31-Mar-17 |
| | | Unaudited | | | Unaudited | | Audited |
| | Continuing Operations | | | | | | |
| 1 | Revenue from Operations | 12,459.8 | 11,445.3 | 10,056.7 | 23,905.1 | 20,489.0 | 44,983.2 |
| 2 | Other Income | 222.6 | 319.0 | 292.7 | 541.6 | 584.5 | 1,663.0 |
| | Total Income [1 + 2] | 12,682.4 | 11,764.3 | 10,349.4 | 24,446.7 | 21,073.5 | 46,646.2 |
| 3 | Expenses | | | | | | |
| | (a) Operating Costs | 2,169.0 | 1,982.6 | 1,849.3 | 4,151.6 | 3,418.3 | 7,837.4 |
| | (b) Employee Benefits Expenses | 3,317.4 | 2,939.7 | 2,267.2 | 6,257.1 | 4,753.6 | 9,636.9 |
| | (c) Finance Costs | 358.3 | 511.5 | 382.0 | 869.8 | 707.1 | 1,498.8 |
| | (d) Depreciation and Amortisation Expenses | 903.5 | 837.6 | 662.9 | 1,741.1 | 1,338.3 | 2,748.7 |
| | (e) Marketing, Distribution and Business Promotion Expenses | 1,559.0 | 1,309.6 | 846.0 | 2,868.6 | 2,138.4 | 4,580.4 |
| | (f) Advertisement and Publicity Expenses | 551.8 | 309.7 | 504.3 | 861.5 | 1,039.3 | 2,877.3 |
| | (g) Other Expenses | 2,732.2 | 2,382.0 | 2,396.2 | 5,114.2 | 4,741.5 | 10,061.3 |
| | Total Expenses [3(a) to 3(g)] | 11,591.2 | 10,272.7 | 8,907.9 | 21,863.9 | 18,136.5 | 39,240.8 |
| 4 | Profit before share of profit / (loss) of associates, exceptional item and taxes [2 - 3] | 1,091.2 | 1,491.6 | 1,441.5 | 2,582.8 | 2,937.0 | 7,405.4 |
| 5 | Share of Profit / (Loss) of Associates | (161.6) | (234.6) | - | (396.2) | - | (298.7) |
| 6 | Profit before exceptional items and Taxes [4 + 5] | 929.6 | 1,257.0 | 1,441.5 | 2,186.6 | 2,937.0 | 7,106.7 |
| 7 | Exceptional items | - | - | - | - | - | - |
| 8 | Profit before taxes [6 + 7] | 929.6 | 1,257.0 | 1,441.5 | 2,186.6 | 2,937.0 | 7,106.7 |
| 9 | Tax expenses | | | | | | |
| | a) Current Tax | 535.9 | 602.2 | 503.2 | 1,138.1 | 1,089.5 | 2,461.7 |
| | b) Current Tax - earlier years | - | - | - | - | - | (275.2) |
| | c) Deferred Tax Charge / (Credit) | 14.5 | (83.4) | (23.4) | (68.9) | (98.8) | 100.5 |
| | Total tax expenses [9(a) + 9(b) + 9(c)] | 550.4 | 518.8 | 479.8 | 1,069.2 | 990.7 | 2,287.0 |
| 10 | Profit after tax from Continuing Operations [8 - 9] | 379.2 | 738.2 | 961.7 | 1,117.4 | 1,946.3 | 4,819.7 |
| | Discontinued Operations | | | | | | |
| 11 | a) Profit / (loss) from Discontinued Operations before tax | - | - | (3,536.4) | - | (4,970.5) | (9,197.8) |
| | b) Tax expenses / (credit) of Discontinued Operations | - | - | (880.3) | - | (1,456.3) | (2,772.2) |
| | c) Profit / (loss) from Discontinued Operations after tax [(a)-(b)] | - | - | (2,656.1) | - | (3,514.2) | (6,425.6) |
| 12 | Profit / (loss) for the period [10 + 11(c)] | 379.2 | 738.2 | (1,694.4) | 1,117.4 | (1,567.9) | (1,605.9) |
| 13 | Other Comprehensive Income | | | | | | |
| | - Continuing Operations | | | | | | |
| | Other Comprehensive Income of Associates | - | (2.6) | - | (2.6) | - | 2.0 |
| | Items that will not be reclassified to profit or loss (net of taxes) | 4.8 | (53.9) | (29.1) | (49.1) | (34.8) | (29.3) |
| | - Discontinued Operations | | | | | | |
| | Other Comprehensive Income of Associates | - | - | - | - | - | - |
| | Items that will not be reclassified to profit or loss (net of taxes) | - | - | (0.9) | - | (3.5) | (20.3) |
| 14 | Total Comprehensive Income [12 + 13] | 384.0 | 681.7 | (1,724.4) | 1,065.7 | (1,606.2) | (1,653.5) |
| 15 | Profit / (loss) for the year attributable to : | | | | | | |
| | Shareholders of the Company | 181.0 | 523.9 | (1,804.0) | 704.9 | (1,794.6) | (1,969.6) |
| | Non-controlling interests | 198.2 | 214.3 | 109.6 | 412.5 | 226.7 | 363.7 |
| 16 | Total Comprehensive Income attributable to : | | | | | | |
| | Shareholders of the Company | 185.1 | 470.5 | (1,834.0) | 655.6 | (1,832.9) | (2,017.2) |
| | Non-controlling interests | 198.9 | 211.2 | 109.6 | 410.1 | 226.7 | 363.7 |
| 17 | Paid up Equity Share Capital of ₹ 1/- each | 4,707.9 | 4,707.9 | 4,707.9 | 4,707.9 | 4,707.9 | 4,707.9 |
| 18 | Other Equity | - | - | - | - | - | 46,862.1 |
| 19 | Earnings Per Share (of ₹ 1/- each) (not annualised) : | | | | | | |
| | Continuing Operations | | | | | | |
| | - Basic (₹) | 0.04 | 0.11 | 0.18 | 0.15 | 0.37 | 0.94 |
| | - Diluted (₹) | 0.04 | 0.11 | 0.18 | 0.15 | 0.37 | 0.94 |
| | Discontinued Operations | | | | | | |
| | - Basic (₹) | - | - | (0.56) | - | (0.75) | (1.36) |
| | - Diluted (₹) | - | - | (0.56) | - | (0.75) | (1.36) |
| | Continuing and Discontinued Operations | | | | | | |
| | - Basic (₹) | 0.04 | 0.11 | (0.38) | 0.15 | (0.38) | (0.42) |
| | - Diluted (₹) | 0.04 | 0.11 | (0.38) | 0.15 | (0.38) | (0.42) |

Consolidated Segment Information

₹ / lacs

| S. No. | Particulars | Quarter ended on | Half year ended on |
|----------|--|------------------|--------------------|
| | | 30-Sep-17 | |
| | | Unaudited | |
| 1 | Segment revenue : | | |
| | a) Television Broadcasting Business | 12,450.9 | 23,896.2 |
| | b) E-Commerce Business | 8.8 | 8.8 |
| | Total Segment revenue | 12,459.8 | 23,905.0 |
| | c) Add : Other unallocable revenue | - | - |
| | d) Less: Inter segment revenue | - | - |
| | Net Segment revenue | 12,459.8 | 23,905.0 |
| 2 | Segment results : | | |
| | Profit / (loss) before tax and interest from each segment | | |
| | a) Television Broadcasting Business | 1,834.4 | 3,569.7 |
| | b) E-Commerce Business | (543.2) | (543.2) |
| | Total | 1,291.2 | 3,026.4 |
| | Less: | | |
| | c) Finance Costs | 358.3 | 869.8 |
| | d) Other unallocable expense (net of unallocable income) | (158.3) | (426.1) |
| | e) Share of Profit / (Loss) of Associates | (161.6) | (396.2) |
| | f) Exceptional Items | - | - |
| | Total profit / (loss) before tax | 929.6 | 2,186.6 |
| 3 | Segment Assets | | |
| | a) Television Broadcasting Business | 44,647.7 | 44,647.7 |
| | b) E-Commerce Business | 299.2 | 299.2 |
| | c) Unallocable Assets | 54,953.1 | 54,953.1 |
| | Total | 99,900.0 | 99,900.0 |
| 4 | Segment Liabilities | | |
| | a) Television Broadcasting Business | 19,752.1 | 19,752.1 |
| | b) E-Commerce Business | 443.4 | 443.4 |
| | c) Unallocable Liabilities | 11,606.2 | 11,606.2 |
| | Total | 31,801.7 | 31,801.7 |



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Consolidated Balance Sheet

₹ / lacs

| Particulars | 30-Sep-17 | 31-Mar-17 |
|---|-----------------|------------------|
| | Unaudited | Audited |
| Assets | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 12,814.4 | 37,433.0 |
| (b) Capital work-in-progress | 3,817.5 | 2,180.4 |
| (c) Investment Property under development | 350.6 | 292.5 |
| (d) Goodwill | - | 17,593.8 |
| (e) Other Intangible assets | 3,820.1 | 3,222.7 |
| (f) Intangible assets under development | 431.2 | 101.0 |
| (g) Investment in associates | 4,738.7 | 4,437.6 |
| (h) Financial assets | | |
| Investments | 46,626.6 | 3,000.0 |
| Other financial assets | 561.6 | 660.5 |
| (i) Income tax assets (net) | 532.4 | 1,512.2 |
| (j) Deferred tax assets (net) | 1,431.1 | 15,012.2 |
| (k) Other non current assets | 2,557.6 | 1,659.2 |
| Total non-current assets | 77,681.8 | 87,105.1 |
| Current assets | | |
| (a) Inventories | 2.9 | 1,075.3 |
| (b) Financial assets | | |
| Trade receivables | 14,460.7 | 16,245.4 |
| Cash and cash equivalents | 2,998.1 | 4,945.6 |
| Other bank balances | 1,203.0 | 1,227.3 |
| Loans | - | 14.0 |
| Other financial assets | 468.7 | 652.4 |
| (c) Other current assets | 3,084.8 | 7,493.0 |
| Total current assets | 22,218.2 | 31,653.0 |
| Total assets | 99,900.0 | 118,758.1 |
| Equity and Liabilities | | |
| Equity | | |
| (a) Equity share capital | 4,707.9 | 4,707.9 |
| (b) Other equity | 61,225.6 | 46,862.1 |
| Total equity | 65,933.5 | 51,570.0 |
| Non controlling interest | 2,164.8 | 1,754.7 |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| Borrowings | 4,373.9 | 35,277.9 |
| Other financial liabilities | 963.4 | 1,003.9 |
| (b) Provisions | 1,879.2 | 1,887.5 |
| (c) Other non current liabilities | 209.9 | 273.1 |
| Total non-current liabilities | 7,426.4 | 38,442.4 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| Borrowings | 6,172.2 | 4,314.1 |
| Trade payables | 2,405.9 | 4,807.0 |
| Other financial liabilities | 12,324.9 | 12,512.0 |
| (b) Other current liabilities | 2,891.4 | 4,549.7 |
| (c) Provisions | 434.2 | 420.6 |
| (d) Current tax liabilities (net) | 146.7 | 387.6 |
| Total current liabilities | 24,375.3 | 26,991.0 |
| Total equity and liabilities | 99,900.0 | 118,758.1 |



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- 1 The above unaudited financial results of standalone and consolidated operations have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 October, 2017. These financial results have been subjected to a Limited Review by the Statutory Auditors.
- 2 The unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India.
- 3 The Scheme of Arrangement and Amalgamation inter alia 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 with effect from Appointed Date of 1 April, 2017, was approved by the Mumbai Bench of Hon'ble National Company Law Tribunal (NCLT) vide Order passed on 8 June, 2017 and was made effective from 28 July, 2017. The financial effect of the aforesaid Scheme was given in the results for the quarter ended 30 June, 2017 and accordingly:
 - a) The financial results for the quarter / half-year is not comparable with previous periods;
 - b) Results of Print Media Undertaking being discontinued operations have been disclosed separately under discontinued operations as required by the Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and Schedule III of the Companies Act, 2013; and
 - c) Standalone financials include the results of Maurya TV Private Limited with effect from the Appointed Date.
- 4 Consolidated financials include results of the Company's wholly owned subsidiary Ez-Mall Online Limited, 60% subsidiary Zee Akaash News Private Limited and Company's share of Profit/Loss in Associate entities with 49% shareholding each in Today Merchandise Private Limited and Today Retail Network Private Limited.
- 5 During the quarter/half-year under review, the Company's wholly owned subsidiary, Ez-Mall Online Limited commenced its business operations, consequently Segment Reporting as per Ind AS 108 "Operating Segments" has been presented, effective from the current quarter, with the main business segments being a) Television Broadcasting Business and b) E-Commerce Business.
- 6 Figures of the previous period have been regrouped / reclassified / rearranged / recasted wherever considered necessary.

For Zee Media Corporation Limited

NOIDA, 31 October, 2017

Rajiv Singh
Executive Director and Chief Operating Officer