



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeenews.india.com



Standalone Financial Results for the quarter and year ended on 31 March, 2018

₹ / lakhs

S. No.		Quarter ended on			Year ended on	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited (Refer Note 3)	Unaudited	Audited Restated (Refer Note 2)	Audited	Audited Restated (Refer Note 2)
	Continuing operations					
1	Revenue from operations	15,902	14,285	11,896	51,018	39,805
2	Other income (Refer Note 6)	793	105	584	1,382	1,516
	Total Revenue [1 + 2]	16,695	14,390	12,480	52,400	41,321
3	Expenses					
	(a) Operating costs	2,685	2,225	1,925	8,582	7,093
	(b) Employee benefits expense	3,167	3,065	2,324	11,803	8,696
	(c) Finance costs	515	369	391	1,743	1,479
	(d) Depreciation and amortisation expense	1,191	1,133	680	4,009	2,627
	(e) Marketing, distribution and business promotion expenses	1,816	1,604	1,591	6,131	4,274
	(f) Advertisement and publicity expenses	217	136	317	1,196	2,148
	(g) Other expenses	5,229	3,398	2,652	13,052	9,023
	Total Expense [3(a) to 3(g)]	14,820	11,930	9,880	46,516	35,340
4	Profit before taxes from continuing operations [1 + 2 - 3]	1,875	2,460	2,600	5,884	5,981
5	Tax expense					
	a) Current tax	737	996	919	2,325	1,688
	b) Deferred tax charge / (credit)	(296)	(139)	16	(503)	100
	Total tax expenses [5(a) + 5(b)]	441	857	935	1,822	1,788
6	Profit after tax from continuing operations [4 - 5]	1,434	1,603	1,665	4,062	4,193
	Discontinued operations					
7	a) Profit / (loss) from discontinued operations before tax	-	-	(25)	-	(548)
	b) Tax expenses / (credit) of discontinued operations	-	-	(7)	-	(187)
	c) Profit / (loss) from discontinued operations after tax [(a)-(b)]	-	-	(18)	-	(361)
8	Profit for the period [6 + 7(c)]	1,434	1,603	1,647	4,062	3,832
9	Other comprehensive income					
	Items that will not be reclassified to profit or loss (net of taxes)					
	Remeasurement gains / (losses) of defined benefit obligation					
	- Continuing operations	(26)	28	26	(40)	(13)
	- Discontinued operations #	-	-	(1)	-	0
	Other comprehensive income / (loss) for the period (net of taxes)	(26)	28	25	(40)	(13)
10	Total comprehensive income for the period [8 + 9]	1,408	1,631	1,672	4,022	3,819
11	Paid up equity share capital of ₹ 1/- each	4,708	4,708	4,708	4,708	4,708
12	Other equity				63,090	59,528
13	Earnings per share (of ₹ 1/- each) (not annualised)					
	Continuing operations					
	- Basic (₹)	0.30	0.34	0.35	0.86	0.89
	- Diluted (₹)	0.30	0.34	0.35	0.86	0.89
	Discontinued operations *					
	- Basic (₹)	-	-	(0.00)	-	(0.08)
	- Diluted (₹)	-	-	(0.00)	-	(0.08)
	Continuing and discontinued operations					
	- Basic (₹)	0.30	0.34	0.35	0.86	0.81
	- Diluted (₹)	0.30	0.34	0.35	0.86	0.81

* (0.00) represents less than ₹ (0.01)

"0" represents less than ₹ 50,000



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Standalone Statement of Assets and Liabilities as at 31 March 2018

₹ / lakhs

	31-Mar-18	31-Mar-17
	Audited	Audited Restated (Refer note 2)
Assets		
Non-current assets		
(a) Property, plant and equipment	16,521	11,026
(b) Capital work-in-progress	343	2,161
(c) Investment property under development	351	293
(d) Intangible assets	3,758	3,191
(e) Intangible assets under development	254	101
(f) Financial assets		
(i) Investments	54,869	52,194
(ii) Other financial assets	530	478
(g) Income tax assets (net)	298	954
(h) Deferred tax assets (net)	1,605	1,081
(i) Other non-current assets	1,628	1,629
Total non-current assets	80,157	73,108
Current assets		
(a) Inventories	-	3
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	15,957	12,702
(iii) Cash and cash equivalents	424	3,493
(iv) Bank balances other than cash and cash equivalents	3	3
(v) Other financial assets	325	84
(c) Other current assets	3,365	2,979
Total current assets	20,074	19,264
Assets classified as discontinued operations	-	1,135
Total assets	100,231	93,507
Equity and liabilities		
Equity		
(a) Equity share capital	4,708	4,708
(b) Other equity	63,090	59,528
Total equity	67,798	64,236
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,280	4,795
(ii) Other financial liabilities	1,019	900
(b) Provisions	1,608	1,432
(c) Other non-current liabilities	150	270
Total non-current liabilities	9,057	7,397
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,063	4,312
(ii) Trade payables	4,258	3,653
(iii) Other financial liabilities	10,072	9,962
(b) Other current liabilities	2,503	2,569
(c) Provisions	456	376
(d) Current tax liabilities (net)	24	327
Total current liabilities	23,376	21,199
Liabilities classified as discontinued operations	-	675
Total equity and liabilities	100,231	93,507



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- 1 The above audited standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16 May, 2018.
- 2 The Board of Directors of the Company at their meeting held on 27 October 2016 approved a Scheme of Arrangement and Amalgamation between the Company ("ZMCL" or the "Demerged company") and its subsidiaries Diligent Media Corporation Limited ("DMCL" or the "Resulting Company"), Mediavest India Private Limited ("MIPL" or the "Transferor Company 1"), Pri-Media Services Private Limited ("PSPL" or the "Transferor Company 2"), Maurya TV Private Limited ("MTPL" or the "Transferor Company 3") and their respective shareholders and Creditors (hereinafter referred as "Scheme"), interalia, for a) Demerger of the Print Media business undertaking of the Company and vesting with DMCL; b) Amalgamation of MIPL and PSPL with DMCL; and c) Amalgamation of MTPL with the Company, with effect from 1 April 2017 ("Appointed Date"). The Scheme has been approved by the Hon'ble National Company Law Tribunal (NCLT) vide its Order dated 8 June 2017 and the certified copy of the Order approving the Scheme has been filed with the Registrar of Companies on 28 July 2017 ("Effective date"). The effect of the Scheme has been given in the standalone financial results for the year ended 31 March 2018 and accordingly:
 - a) Maurya TV Private Limited merged with the Company with effect from the Appointed Date by applying Pooling of Interest method as laid down in Appendix C of the Indian Accounting Standard (Ind AS) 103 "Business Combinations" relating to accounting for common control business combinations. This Ind AS requires the comparative accounting period presented in the financial statements of the Company to be restated for the accounting impact of amalgamation, as if the amalgamation had occurred from the beginning of the preceding period in the financial statements i.e. 1 April 2016. Accordingly, financial results for the quarter / year ended 31 March 2017 and assets and liabilities as at that date have been restated.
 - b) All assets and liabilities of the Print Media business undertaking of the Company is transferred to and vested in DMCL on going concern basis with effect from 1 April 2017. Therefore, financial results of the Print Media business undertaking of the Company for the quarter / year ended 31 March 2017 and assets and liabilities as at that date, being discontinued operations, have been restated and disclosed separately under discontinued operations as required by the Indian Accounting Standard 105 "Non-current Assets Held for Sale and Discontinued Operations" and Schedule III of the Companies Act, 2013 ; and
 - c) DMCL ceased to be a subsidiary with effect from 1 April 2017.
- 3 The figures for the quarter ended 31 March 2018 as reported in the standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the current financial year which were subjected to limited review.
- 4 The Company has only one major identifiable business segment viz. Television Broadcasting Business
- 5 During the quarter, the Board of Directors approved acquisition of balance 40% equity stake in its subsidiary "Zee Akaash News Private Limited" (ZANPL). The acquisition transaction is yet to be concluded and post such acquisition, ZANPL will become wholly owned subsidiary of the Company.
- 6 Other income for the quarter and year ended 31 March 2018 includes dividend received of ₹ 600 lakhs received by the Company from its subsidiary ZANPL.
- 7 Figures of the previous periods have been regrouped and reclassified wherever considered necessary.

For Zee Media Corporation Limited

Mumbai, 16 May, 2018

Rajiv Singh
Executive Director and Chief Operating Officer



Consolidated Financial Results for the quarter and year ended on 31 March, 2018

₹ / lakhs

S. No.		Quarter ended on			Year ended on	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited (Refer Note 3)	Unaudited	Audited Restated (Refer Note 2)	Audited	Audited Restated (Refer Note 2)
	Continuing operations					
1	Revenue from operations	17,975	15,922	13,498	57,802	44,983
2	Other income	280	117	790	938	1,663
	Total Revenue [1 + 2]	18,255	16,039	14,288	58,740	46,646
3	Expenses					
	(a) Operating costs	4,015	2,815	2,333	10,982	7,837
	(b) Employee benefits expense	3,850	3,650	2,574	13,757	9,637
	(c) Finance costs	520	369	405	1,759	1,499
	(d) Depreciation and amortisation expense	1,204	1,158	702	4,103	2,749
	(e) Marketing, distribution and business promotion expenses	1,672	1,681	1,611	6,222	4,580
	(f) Advertisement and publicity expenses	611	190	569	1,662	2,877
	(g) Other expenses	5,805	3,846	2,938	14,765	10,061
	Total Expenses [3(a) to 3(g)]	17,677	13,709	11,132	53,250	39,240
4	Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	578	2,330	3,156	5,490	7,406
5	Share of profit / (loss) of associates	(63)	1	(204)	(458)	(299)
6	Profit before exceptional items and taxes [4 + 5]	515	2,331	2,952	5,032	7,107
7	Exceptional items	-	-	-	-	-
8	Profit before taxes [6 + 7]	515	2,331	2,952	5,032	7,107
9	Tax expense					
	a) Current tax	985	1,256	1,022	3,379	2,187
	b) Deferred tax charge / (credit)	(918)	(144)	52	(1,131)	100
	Total tax expenses [9(a) + 9(b) + 9(c)]	67	1,112	1,074	2,248	2,287
10	Profit after tax from continuing operations [8 - 9]	448	1,219	1,878	2,784	4,820
	Discontinued operations					
11	a) Profit / (loss) from discontinued operations before tax	-	-	(1,843)	-	(9,198)
	b) Tax expenses / (credit) of discontinued operations	-	-	(501)	-	(2,772)
	c) Profit / (loss) from discontinued operations after tax [(a)-(b)]	-	-	(1,342)	-	(6,426)
12	Profit / (loss) for the period [10 + 11(c)]	448	1,219	536	2,784	(1,606)
13	Other comprehensive income					
	Items that will not be reclassified to profit or loss (net of taxes)					
	- Continuing operations					
	Remeasurement of defined benefit obligation	(19)	30	15	(38)	(29)
	Share of other comprehensive income of associates	(1)	-	2	(3)	2
	- Discontinued operations					
	Remeasurement of defined benefit obligation	-	-	(17)	-	(20)
	Other comprehensive income / (loss) for the period (net of taxes)	(20)	30	0	(41)	(47)
14	Total comprehensive income for the period [12 + 13]	428	1,249	536	2,743	(1,653)
15	Profit / (loss) for the year attributable to :					
	Owners of the parent	246	1,026	447	1,977	(1,969)
	Non-controlling interest	202	193	89	807	364
16	Total comprehensive income attributable to :					
	Owners of the parent	225	1,055	447	1,936	(2,017)
	Non-controlling interest	203	194	89	807	364
17	Paid up equity share capital of ₹ 1/- each	4,708	4,708	4,708	4,708	4,708
18	Other equity	-	-	-	62,506	46,862
19	Earnings per share (of ₹ 1/- each) (not annualised)					
	Continuing operations					
	- Basic (₹)	0.05	0.22	0.38	0.42	0.94
	- Diluted (₹)	0.05	0.22	0.38	0.42	0.94
	Discontinued operations *					
	- Basic (₹)	-	-	(0.29)	-	(1.36)
	- Diluted (₹)	-	-	(0.29)	-	(1.36)
	Continuing and discontinued operations					
	- Basic (₹)	0.05	0.22	0.09	0.42	(0.42)
	- Diluted (₹)	0.05	0.22	0.09	0.42	(0.42)

Consolidated Segment Information (Refer Note 5)

S. No.	Particulars	Quarter ended on		Year ended on
		31-Mar-18	31-Dec-17	31-Mar-18
		Audited (Refer Note 3)	Unaudited	Audited
1	Segment revenue :			
	a) Television Broadcasting business	17,622	15,830	57,348
	b) E-Commerce business	352	92	453
	Total segment revenue	17,975	15,922	57,802
	c) Add : Other unallocable revenue	-	-	-
	d) Less: Inter segment revenue	-	-	-
	Net segment revenue	17,975	15,922	57,802
2	Segment results :			
	Profit / (loss) before tax and interest from each segment			
	a) Television Broadcasting business	2,396	3,444	9,342
	b) E-Commerce business	(1,428)	(867)	(2,838)
	Total	968	2,578	6,505
	Less:			
	c) Finance costs	520	369	1,759
	d) Other unallocable expense (net of unallocable income)	(130)	(121)	(745)
	e) Share of profit / (loss) of associates	(63)	1	(458)
	Profit before tax	515	2,331	5,032
3	Segment assets			
	a) Television Broadcasting business	48,494	47,880	48,494
	b) E-Commerce business	708	360	708
	c) Unallocable assets	54,872	54,666	54,872
	Total	104,074	102,906	104,074
4	Segment liabilities			
	a) Television Broadcasting business	20,652	20,443	20,652
	b) E-Commerce business	1,568	742	1,568
	c) Unallocable liabilities	12,560	12,373	12,560
	Total	34,780	33,558	34,780

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₹ / lakhs

	31-Mar-18	31-Mar-17
	Audited	Audited Restated (Refer note 2)
Assets		
Non-current assets		
(a) Property, plant and equipment	18,902	11,418
(b) Capital work-in-progress	469	2,178
(c) Investment property under development	351	293
(d) Goodwill	-	308
(e) Other intangible assets	3,921	3,223
(f) Intangible assets under development	269	101
(g) Investment in associates accounted for using equity method	4,676	4,438
(h) Financial assets		
Investments	46,627	46,627
Other financial assets	530	478
(i) Income tax assets (net)	320	1,075
(j) Deferred tax assets (net)	2,489	1,337
(k) Other non-current assets	1,730	1,630
Total non-current assets	80,284	73,106
Current assets		
(a) Inventories	-	4
(b) Financial assets		
Investments	-	-
Trade receivables	17,778	14,059
Cash and cash equivalents	1,073	4,485
Other bank balances	3	853
Loans	200	-
Other financial assets	693	551
(c) Other current assets	4,043	3,066
Total current assets	23,790	23,018
Assets classified as discontinued operations	-	22,635
Total assets	104,074	118,759
Equity and liabilities		
Equity		
(a) Equity share capital	4,708	4,708
(b) Other equity	62,506	46,862
Total equity attributable to owners of the parent	67,214	51,570
Non-controlling interest	2,080	1,755
Total equity	69,294	53,325
Non-current liabilities		
(a) Financial liabilities		
Borrowings	6,280	4,795
Other financial liabilities	1,019	900
(b) Provisions	1,860	1,623
(c) Other non current liabilities	150	270
Total non-current liabilities	9,309	7,588
Current liabilities		
(a) Financial liabilities		
Borrowings	6,063	4,312
Trade payables	4,789	2,882
Other financial liabilities	11,152	10,481
(b) Other current liabilities	2,759	2,724
(c) Provisions	490	408
(d) Current tax liabilities (net)	218	388
Total current liabilities	25,471	21,195
Liabilities classified as discontinued operations	-	36,651
Total equity and liabilities	104,074	118,759



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- 2 The Board of Directors of the Company at their meeting held on 27 October 2016 approved a Scheme of Arrangement and Amalgamation between the Company ("ZMCL" or the "Demerged company") and its subsidiaries Diligent Media Corporation Limited ("DMCL" or the "Resulting Company"), Mediavest India Private Limited ("MIPL" or the "Transferor Company 1"), Pri-Media Services Private Limited ("PSPL" or the "Transferor Company 2"), Maurya TV Private Limited ("MTPL" or the "Transferor Company 3") and their respective shareholders and Creditors (hereinafter referred as "Scheme"), interalia, for a) Demerger of the Print Media business undertaking of the Company and vesting with DMCL; b) Amalgamation of MIPL and PSPL with DMCL; and c) Amalgamation of MTPL with the Company, with effect from 1 April 2017 ("Appointed Date"). The Scheme has been approved by the Hon'ble National Company Law Tribunal (NCLT) vide its Order dated 8 June 2017 and the certified copy of the Order approving the Scheme has been filed with the Registrar of Companies on 28 July 2017 ("Effective date"). The effect of the Scheme has been given in the consolidated financial results for the year ended 31 March 2018 and accordingly:
 - a) All assets and liabilities of the Print Media business undertaking of the Group is transferred to and vested in DMCL on going concern basis with effect from 1 April 2017. Therefore, financial results of the Print Media business undertaking of the Group for the quarter / year ended 31 March 2017 and assets and liabilities as at that date, being discontinued operations, have been restated and disclosed separately under discontinued operations as required by the Indian Accounting Standard 105 "Non-current Assets Held for Sale and Discontinued Operations" and Schedule III of the Companies Act, 2013 ; and
 - b) DMCL ceased to be a subsidiary with effect from 1 April 2017.
- 3 The figures for the quarter ended 31 March 2018 as reported in the consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the current financial year which were subjected to limited review.
- 4 Consolidated financial results include results of the Company's wholly owned subsidiary Ez-Mall Online Limited, 60% subsidiary Zee Akaash News Private Limited and Group's share of profit / (loss) in associate entities with 49% shareholding each in Today Merchandise Private Limited and Today Retail Network Private Limited.
- 5 Ez-Mall Online Limited, a wholly owned subsidiary of the Company engaged in the E-Commerce business commenced its business operations during the quarter ended 30 September 2017, consequently Segment Reporting as per Ind AS 108 "Operating Segments" has been presented effective from the quarter ending 30 September 2017 with the business segments being a) Television Broadcasting and b) E-Commerce.
- 6 During the quarter, the Board of Directors of the Company approved acquisition of balance 40% equity stake in its subsidiary "Zee Akaash News Private Limited" (ZANPL). The acquisition transaction is yet to be concluded and post such acquisition, ZANPL will become wholly owned subsidiary of the Company.
- 7 Figures of the previous periods have been regrouped and reclassified wherever considered necessary.

For Zee Media Corporation Limited

Mumbai, 16 May, 2018

Rajiv Singh
Executive Director and Chief Operating Officer