

October 31, 2017

BSE Limited.  
National Stock Exchange of India Limited.

Kind Attn. Corporate Relationship Department

Dear Sir,

**Proceedings of the Board Meeting held on October 31, 2017**


The Board of Directors of the Company at the Meeting held today, i.e. on October 31, 2017 has approved the Unaudited Financial Results of the Company, both on standalone and consolidated operations, for the 2<sup>nd</sup> quarter of the financial year 2017-18 and half-year ended on September 30, 2017. The said financials, prepared as per Indian Accounting Standards (IND-AS), have been subjected to Limited Review by Statutory Auditors of the Company.

Copy of the Financial Results along with Earnings Release and Limited Review Certificate(s) on both standalone and consolidated Financial Statements issued by the Statutory Auditors of the Company are enclosed herewith.

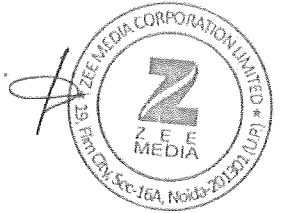
The said Board Meeting commenced at 2.42 p.m. and concluded at 5.25 p.m.

Kindly acknowledge receipt.

Yours truly,  
**ZEE MEDIA CORPORATION LIMITED**

  
**Pushpal Sanghavi**  
Company Secretary

Encl. As above



|| वाणिज्याय कुटुम्बकम् ||  
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: Marathon Futurex, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai-400013  
Tel.: 91-22-7105 5001 Fax: 91-22-2300 2017

www.zeenews.india.com | CIN : L92100MH1999PLC121506

# FORD RHODES PARKS & CO. LLP

## CHARTERED ACCOUNTANTS

Shakthi Towers III  
E1 & E2, Sixth Floor,  
766, Anna Salai, Chennai - 600002.  
Tamil Nadu, India

Phone : 28514498 / 42029940  
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### 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 2017

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, 2017 ("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 SEBI 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 stated 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) as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder 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 SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Ford, Rhodes, Parks & Co., a partnership firm with Registration No : BA 61078 converted into Ford Rhodes Parks & Co. LLP with LLP Registration No : AAE-4990 with effect from August 04, 2015

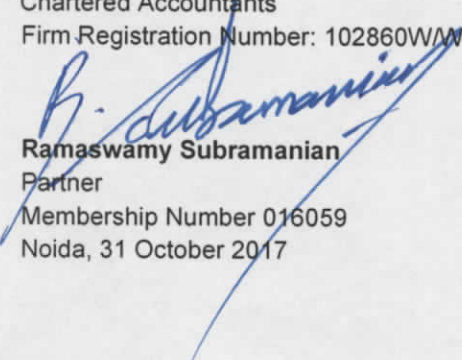
Also at : BENGALURU \* KOLKATA \* MUMBAI

## FORD RHODES PARKS & CO. LLP

4. The comparative financial information of the Company for the quarter and half year ended 30 September, 2016 and for the year ended 31 March, 2017 prepared in accordance with the applicable Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 27 October, 2016 and 24 May, 2017 respectively expressed an unmodified conclusion/opinion.

Our report is not modified in respect of this matter.

For Ford Rhodes Parks & Co. LLP  
Chartered Accountants  
Firm Registration Number: 102860W/A/100089

  
Ramaswamy Subramanian  
Partner  
Membership Number 016059  
Noida, 31 October 2017





## 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](http://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
	<b>Continuing Operations</b>						
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
	<b>Total Income [ 1 + 2 ]</b>	<b>11,092.8</b>	<b>10,222.2</b>	<b>8,997.8</b>	<b>21,315.0</b>	<b>18,094.2</b>	<b>40,533.4</b>
3	<b>Expenses</b>						
	(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
	<b>Total Expenses [ 3(a) to 3(g) ]</b>	<b>10,216.1</b>	<b>9,550.0</b>	<b>7,976.6</b>	<b>19,766.1</b>	<b>16,022.6</b>	<b>34,568.9</b>
4	<b>Profit before taxes from Continuing Operations [ 2 - 3 ]</b>	<b>876.7</b>	<b>672.2</b>	<b>1,021.2</b>	<b>1,548.9</b>	<b>2,071.6</b>	<b>5,964.5</b>
5	<b>Tax expenses</b>						
	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
	<b>Total tax expenses [ 5(a) + 5(b) + 5(c) ]</b>	<b>287.9</b>	<b>235.3</b>	<b>334.5</b>	<b>523.2</b>	<b>691.1</b>	<b>1,788.4</b>
6	<b>Profit after tax from Continuing Operations [ 4 - 5 ]</b>	<b>588.8</b>	<b>436.9</b>	<b>686.7</b>	<b>1,025.7</b>	<b>1,380.5</b>	<b>4,176.1</b>
	<b>Discontinued Operations</b>						
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)
	<b>c) Profit / (loss) from Discontinued Operations after tax [(a)-(b)]</b>	<b>-</b>	<b>-</b>	<b>(105.0)</b>	<b>-</b>	<b>(271.6)</b>	<b>(361.3)</b>
8	<b>Profit for the period [ 6 + 7(c) ]</b>	<b>588.8</b>	<b>436.9</b>	<b>581.7</b>	<b>1,025.7</b>	<b>1,108.9</b>	<b>3,814.8</b>
9	<b>Other Comprehensive Income</b>						
	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	<b>Total Comprehensive Income [ 8 + 9 ]</b>	<b>592.8</b>	<b>390.7</b>	<b>557.5</b>	<b>983.5</b>	<b>1,082.5</b>	<b>3,806.6</b>
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	<b>Earning Per Share (of ₹ 1/- each) (not annualised)</b>						
	<b>Continuing Operations</b>						
	- 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
	<b>Discontinued Operations</b>						
	- Basic (₹)	-	-	(0.02)	-	(0.06)	(0.08)
	- Diluted (₹)	-	-	(0.02)	-	(0.06)	(0.08)
	<b>Continuing and Discontinued Operations</b>						
	- 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







# Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

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Standalone Balance Sheet



₹ / lacs

Particulars	30-Sep-17	31-Mar-17
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(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
<b>Total non-current assets</b>	<b>78,775.5</b>	<b>74,324.3</b>
<b>Current assets</b>		
(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
<b>Total current assets</b>	<b>16,922.0</b>	<b>19,224.5</b>
<b>Total assets</b>	<b>95,697.5</b>	<b>93,548.8</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,707.9	4,707.9
(b) Other equity	60,050.9	59,806.7
<b>Total equity</b>	<b>64,758.8</b>	<b>64,514.6</b>
<b>Non-current liabilities</b>		
(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
<b>Total non-current liabilities</b>	<b>7,154.5</b>	<b>7,811.6</b>
<b>Current liabilities</b>		
(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
<b>Total current liabilities</b>	<b>23,784.2</b>	<b>21,222.6</b>
<b>Total equity and liabilities</b>	<b>95,697.5</b>	<b>93,548.8</b>



# FORD RHODES PARKS & CO. LLP

## CHARTERED ACCOUNTANTS

Shakthi Towers III  
E1 & E2, Sixth Floor,  
766, Anna Salai, Chennai - 600002.  
Tamil Nadu, India

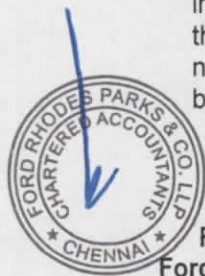
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website : www.fordrhodesparks.com

### 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 2017**

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") and its associates for the quarter and half year ended 30 September 2017 ("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 Parent's personnel and analytical procedures applied to financial data and thus provides 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 its subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 1,620.7 lacs and Rs. 3,186.6 lacs for the quarter and half year ended 30 September 2017 respectively and profit/(loss) after tax of (Rs. 47.9 lacs) and Rs. 487.9 lacs and total comprehensive income/(loss) of (Rs. 47.2 lacs) and Rs. 480.9 lacs for the quarter and half year ended 30 September 2017 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 the subsidiary is based solely on the reports of other auditors.
4. The Statement also includes the Group's share of loss after tax of Rs. 161.7 lacs and Rs. 396.3 lacs and total comprehensive loss of Rs. 161.7 lacs and Rs. 398.9 lacs for the quarter and half year ended 30 September 2017 respectively, as considered in the Statement, in respect of two associates, based solely on the reports of other auditors.
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 and 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 as prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder 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.



Ford, Rhodes, Parks & Co., a partnership firm with Registration No : BA 61078 converted into Ford Rhodes Parks & Co. LLP with LLP Registration No : AAE-4990 with effect from August 04, 2015

Also at : BENGALURU \* KOLKATA \* MUMBAI

## FORD RHODES PARKS & CO. LLP

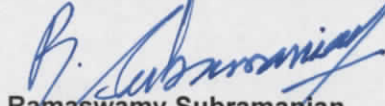
6. The comparative financial information of the Company for the quarter and half year ended 30 September 2016 and for the year ended 31 March 2017 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated 27 October 2016 and 24 May 2017 respectively expressed an unmodified conclusion/opinion.

Our report is not modified in respect of this matter.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number 102860W/W100089



**Ramaswamy Subramanian**

Partner

Membership Number 016059

Noida, 31 October 2017







## Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

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## 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
	<b>Continuing Operations</b>						
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
	<b>Total Income   1 + 2  </b>	<b>12,682.4</b>	<b>11,764.3</b>	<b>10,349.4</b>	<b>24,446.7</b>	<b>21,073.5</b>	<b>46,646.2</b>
3	<b>Expenses</b>						
	(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
	<b>Total Expenses   3(a) to 3(g)  </b>	<b>11,591.2</b>	<b>10,272.7</b>	<b>8,907.9</b>	<b>21,863.9</b>	<b>18,136.5</b>	<b>39,240.8</b>
4	<b>Profit before share of profit / (loss) of associates, exceptional item and taxes   2 - 3  </b>	<b>1,091.2</b>	<b>1,491.6</b>	<b>1,441.5</b>	<b>2,582.8</b>	<b>2,937.0</b>	<b>7,405.4</b>
5	Share of Profit / (Loss) of Associates	(161.6)	(234.6)	-	(396.2)	-	(298.7)
6	<b>Profit before exceptional items and Taxes   4 + 5  </b>	<b>929.6</b>	<b>1,257.0</b>	<b>1,441.5</b>	<b>2,186.6</b>	<b>2,937.0</b>	<b>7,106.7</b>
7	Exceptional items	-	-	-	-	-	-
8	<b>Profit before taxes   6 + 7  </b>	<b>929.6</b>	<b>1,257.0</b>	<b>1,441.5</b>	<b>2,186.6</b>	<b>2,937.0</b>	<b>7,106.7</b>
9	<b>Tax expenses</b>						
	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
	<b>Total tax expenses   9(a) + 9(b) + 9(c)  </b>	<b>550.4</b>	<b>518.8</b>	<b>479.8</b>	<b>1,069.2</b>	<b>990.7</b>	<b>2,287.0</b>
10	<b>Profit after tax from Continuing Operations   8 - 9  </b>	<b>379.2</b>	<b>738.2</b>	<b>961.7</b>	<b>1,117.4</b>	<b>1,946.3</b>	<b>4,819.7</b>
	<b>Discontinued Operations</b>						
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)
	<b>c) Profit / (loss) from Discontinued Operations after tax [(a)-(b)]</b>	<b>-</b>	<b>-</b>	<b>(2,656.1)</b>	<b>-</b>	<b>(3,514.2)</b>	<b>(6,425.6)</b>
12	<b>Profit / (loss) for the period   10 + 11(c)  </b>	<b>379.2</b>	<b>738.2</b>	<b>(1,694.4)</b>	<b>1,117.4</b>	<b>(1,567.9)</b>	<b>(1,605.9)</b>
13	<b>Other Comprehensive Income</b>						
	- 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	<b>Total Comprehensive Income   12 + 13  </b>	<b>384.0</b>	<b>681.7</b>	<b>(1,724.4)</b>	<b>1,065.7</b>	<b>(1,606.2)</b>	<b>(1,653.5)</b>
15	<b>Profit / (loss) for the year attributable to :</b>						
	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	<b>Total Comprehensive Income attributable to :</b>						
	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	<b>Earnings Per Share (of ₹ 1/- each) (not annualised) :</b>						
	<b>Continuing Operations</b>						
	- 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
	<b>Discontinued Operations</b>						
	- Basic (₹)	-	-	(0.56)	-	(0.75)	(1.36)
	- Diluted (₹)	-	-	(0.56)	-	(0.75)	(1.36)
	<b>Continuing and Discontinued Operations</b>						
	- 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	Half year
		ended on	ended on
		30-Sep-17	
		Unaudited	
1	<b>Segment revenue :</b>		
	a) Television Broadcasting Business	12,450.9	23,896.2
	b) E-Commerce Business	8.8	8.8
	<b>Total Segment revenue</b>	<b>12,459.8</b>	<b>23,905.0</b>
	c) Add : Other unallocable revenue	-	-
	d) Less: Inter segment revenue	-	-
	<b>Net Segment revenue</b>	<b>12,459.8</b>	<b>23,905.0</b>
2	<b>Segment results :</b>		
	<b>Profit / (loss) before tax and interest from each segment</b>		
	a) Television Broadcasting Business	1,834.4	3,569.7
	b) E-Commerce Business	(543.2)	(543.2)
	<b>Total</b>	<b>1,291.2</b>	<b>3,026.4</b>
	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	-	-
	<b>Total profit / (loss) before tax</b>	<b>929.6</b>	<b>2,186.6</b>
3	<b>Segment Assets</b>		
	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
	<b>Total</b>	<b>99,900.0</b>	<b>99,900.0</b>
4	<b>Segment Liabilities</b>		
	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
	<b>Total</b>	<b>31,801.7</b>	<b>31,801.7</b>



**Consolidated Balance Sheet**

₹ / lacs

Particulars	30-Sep-17	31-Mar-17
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(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
<b>Total non-current assets</b>	<b>77,681.8</b>	<b>87,105.1</b>
<b>Current assets</b>		
(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
<b>Total current assets</b>	<b>22,218.2</b>	<b>31,653.0</b>
<b>Total assets</b>	<b>99,900.0</b>	<b>118,758.1</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,707.9	4,707.9
(b) Other equity	61,225.6	46,862.1
<b>Total equity</b>	<b>65,933.5</b>	<b>51,570.0</b>
<b>Non controlling interest</b>	2,164.8	1,754.7
<b>Non-current liabilities</b>		
(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
<b>Total non-current liabilities</b>	<b>7,426.4</b>	<b>38,442.4</b>
<b>Current liabilities</b>		
(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
<b>Total current liabilities</b>	<b>24,375.3</b>	<b>26,991.0</b>
<b>Total equity and liabilities</b>	<b>99,900.0</b>	<b>118,758.1</b>





## 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](http://www.zeenews.india.com)



- 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.

NOIDA, 31 October, 2017



For Zee Media Corporation Limited

Rajiv Singh

Executive Director and Chief Operating Officer





**Zee Media Corporation Limited**

CIN: L92100MH1999PLC121506  
 Regd. Off. 14th Floor, 'A' Wing, Marathon Futorex, N M Joshi Marg, Lower Parel, Mumbai - 400 013  
 www.zee news.india.com



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

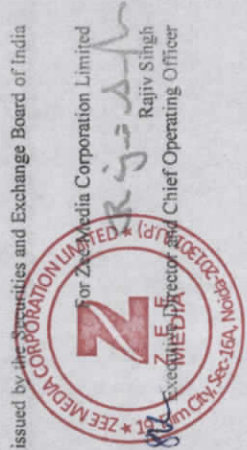
Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended on		Half year ended on		Year ended on		Quarter ended on		Half year ended on		Year ended on	
		30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17	31-Mar-16	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17	31-Mar-16
1	Total Income from Operations*	10,894.6	8,748.8	20,830.8	17,586.5	39,007.0	10,056.7	20,489.0	23,905.1	44,983.2	20,489.0	44,983.2	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	876.7	1,021.2	1,548.9	2,071.6	5,964.5	1,441.5	2,937.0	2,186.6	7,106.7	2,937.0	7,106.7	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	876.7	1,021.2	1,548.9	2,071.6	5,964.5	1,441.5	2,937.0	2,186.6	7,106.7	2,937.0	7,106.7	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	588.8	686.7	1,025.7	1,380.5	4,176.1	961.7	1,946.3	1,117.4	4,819.7	1,946.3	4,819.7	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	592.8	661.2	983.5	1,352.9	4,167.6	932.6	1,911.5	1,065.7	4,792.4	1,911.5	4,792.4	
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	4,707.9	4,707.9	4,707.9	
7	Earning Per Share (of ₹ 1/- each) (not annualised)												
	<b>Continuing Operations</b>												
	- Basic (₹)	0.13	0.15	0.22	0.29	0.89	0.18	0.37	0.15	0.94	0.37	0.94	
	- Diluted (₹)	0.13	0.15	0.22	0.29	0.89	0.18	0.37	0.15	0.94	0.37	0.94	
	<b>Discontinued Operations</b>												
	- Basic (₹)	-	(0.02)	-	(0.06)	(0.08)	(0.56)	(0.75)	-	(1.36)	(0.75)	(1.36)	
	- Diluted (₹)	-	(0.02)	-	(0.06)	(0.08)	(0.56)	(0.75)	-	(1.36)	(0.75)	(1.36)	
	<b>Continuing and Discontinued Operations</b>												
	- Basic (₹)	0.13	0.12	0.22	0.24	0.81	(0.38)	(0.38)	0.15	(0.42)	(0.38)	(0.42)	
	- Diluted (₹)	0.13	0.12	0.22	0.24	0.81	(0.38)	(0.38)	0.15	(0.42)	(0.38)	(0.42)	

\*Excludes other income

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 Obligations and 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.zee news.india.com.
- This financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

NOIDA, 31 October, 2017





## EARNINGS RELEASE FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2017

**OPERATING REVENUES GREW BY 23.9% TO Rs 1,246 MN IN Q2FY18 FROM Rs 1,005.7 MN IN Q2FY17**

**ADVERTIZING REVENUES WITNESSED A GROWTH OF 31.2% TO Rs 1,111 MN IN Q2FY18 FROM Rs 847.1 MN IN Q2FY17**

### Operating Highlights

- ❖ Operating revenue grew by 23.9% to Rs 1,246 mn in Q2FY18 from Rs 1,005.7 mn in Q2FY17. For H1FY18, it stood at Rs 2,390.5 mn, a growth of 16.7% over H1FY17. The growth comes despite pull back by advertisers caused by implementation of GST.
- ❖ Operating Expenditure in Q1FY18 grew by 31.4% to Rs 1,032.9 mn from Rs 786.3 mn in Q2FY18. In H1FY18, the expenditure grew by 19.7% to Rs 1,925.3 mn from Rs 1,609.1 mn in H1FY17. The increase in expenditure is on account of three new channels – WION, Zee Salaam, and Zee 24 Kalak along with launch of operations of subsidiary company EZmall.com.
- ❖ EBITDA for Q2FY18 reduced by 2.9% to Rs 213 mn from Rs 219.4 mn for the corresponding period last financial year. However, for H1FY18, EBITDA grew by 5.8% to Rs 465.2 mn from Rs 439.8 mn in H1FY17.

**Noida, India; October 31, 2017** – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of Rs 1,246 mn for second quarter of fiscal 2018. The Network incurred expenditure of Rs 1,032.9 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 ended September 30, 2017.

### Highlights

(Rs million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY18	Q2FY17	YoY Growth	Q2FY18	Q2FY17	YoY Growth
Operating Revenue	1,246.0	1,005.7	23.9%	2,390.5	2,048.9	16.7%
Expenditure	1,032.9	786.3	31.4%	1,925.3	1,609.1	19.7%
Operating Profit (EBITDA)	213.0	219.4	-2.9%	465.2	439.8	5.8%



## 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 second quarter ended September 30, 2017.

### Consolidated Statement of Operations

(Rs million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY18	Q2FY17	YoY Growth	Q2FY18	Q2FY17	YoY Growth
<b>Operating Revenue</b>	<b>1,246.0</b>	<b>1,005.7</b>	<b>23.9%</b>	<b>2,390.5</b>	<b>2,048.9</b>	<b>16.7%</b>
<b>Expenditure</b>	<b>1,032.9</b>	<b>786.3</b>	<b>31.4%</b>	<b>1,925.3</b>	<b>1,609.1</b>	<b>19.7%</b>
<b>Operating Profit (EBITDA)</b>	<b>213.0</b>	<b>219.4</b>	<b>-2.9%</b>	<b>465.2</b>	<b>439.8</b>	<b>5.8%</b>
Add : Other Income	22.3	29.3	-23.9%	54.2	58.4	-7.3%
Less : Depreciation	90.3	66.3	36.3%	174.1	133.8	30.1%
Less : Finance Cost	35.8	38.2	-6.2%	87.0	70.7	23.0%
Add : Share of Profit / (Loss) of Associates	(16.2)	-		(39.6)	-	
Profit Before Tax before exceptional items	93.0	144.1	-35.5%	218.7	293.7	-25.6%
Add : Exceptional items	-	-		-	-	
Profit Before Tax (PBT) after exceptional items	93.0	144.1	-35.5%	218.7	293.7	-25.6%
Less : Tax Expense	55.0	48.0	14.7%	106.9	99.1	7.9%
<b>Profit After Tax (PAT)</b>	<b>37.9</b>	<b>96.2</b>	<b>-60.6%</b>	<b>111.7</b>	<b>194.6</b>	<b>-42.6%</b>
Less : Minority Interest	19.8	11.0	80.8%	41.3	22.7	82.0%
Other Comprehensive Income	0.5	(3.0)	-115.9%	(5.2)	(3.8)	35.0%

### Revenue Streams

(Rs million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY18	Q2FY17	YoY Growth	Q2FY18	Q2FY17	YoY Growth
Advertising Revenue	1,111.0	847.1	31.2%	2,129.7	1,720.0	23.8%
Subscription Revenue	117.3	140.9	-16.8%	227.2	295.7	-23.2%
Other sales and services	17.7	17.7	0.3%	33.6	33.2	1.3%
<b>Total Revenue from Operations</b>	<b>1,246.0</b>	<b>1,005.7</b>	<b>23.9%</b>	<b>2,390.5</b>	<b>2,048.9</b>	<b>16.7%</b>

### Expenditure

(Rs million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY18	Q2FY17	YoY Growth	Q2FY18	Q2FY17	YoY Growth
Operating Costs	216.9	184.9	17%	415.2	341.8	21%
Employee Benefits Expenses	331.7	226.7	46%	625.7	475.4	32%
Marketing, Distribution and Business Promotion Expenses	155.9	84.6	84%	286.9	213.8	34%
Advertisement and Publicity Expenses	55.2	50.4	9%	86.1	103.9	-17%
Other Expenses	273.2	239.6	14%	511.4	474.2	8%
<b>Total Expenses</b>	<b>1,032.9</b>	<b>786.3</b>	<b>31%</b>	<b>1,925.3</b>	<b>1,609.1</b>	<b>20%</b>





### Segment Results for the quarter

(Rs million)	For Q2FY18			Upto Q2FY18		
	Television	E-Commerce	Total	Television	E-Commerce	Total
Segment Revenues	1,245.1	0.9	<b>1,246.0</b>	2,389.6	0.9	<b>2,390.5</b>
Profit / (loss) before tax and interest	183.4	(54.3)	<b>129.1</b>	357.0	(54.3)	<b>302.6</b>

### Business Highlights

- ❖ ZMCL introduced two new channels during the quarter to expand its regional offerings to 9 channels. *Zee Salaam* was launched on July 21, 2017 to cater to more than 90 million people in the country who read and understand Urdu. *Zee 24 Kalak* was launched on September 28, 2017 to focus on developments in the state of Gujarat and to cater to the Gujarati community in neighboring locations as well.
- ❖ The 13 news channels of ZMCL comprising 1 Global, 3 National and 9 Regional channels continued to be one of the largest TV news networks in the country and reached more than 373.9 million viewers. (Source: BARC, NCCS 2+, All India, ZMCL Channels, 24hrs, Weeks 27-39'2017 Coverage)
- ❖ Zee News, the network's flagship news channel, continued to engage the viewers with differentiated content and enjoyed the highest stickiness with viewers spending average 14.8 minutes per week on the channel, 10% higher than the next best channel. (Source: BARC, NCCS 15+, HSM, 06:00-24:00 hrs, Weeks 27-39'2017, Average Time Spent)
- ❖ Zee Business, our Business News offering, increased its viewership by 17% over previous quarter to reach 24.5 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, Weeks 27-39'2017 Coverage)

Continuing with its extensive coverage of the new indirect tax regime and its impact across various sectors, the channel organized *GST Conclave*, a discussion forum seeking opinions of union ministers, industry stalwarts and corporates. Some of the notable guests included Union Minister for Road Transport & Highways Nitin Gadkari, Union Minister of Railways Piyush Goyal, Revenue Secretary Hasmukh Adia, and GSTN Chairman Navin Kumar.

- ❖ WION, India's first Global News channel, continues to carve out a niche for itself and increased its viewership by 32% over the previous quarter to 6.7 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, Weeks 27-39'2017 Coverage)



The channel continued to make a mark with its exclusive on-ground coverage of significant world events including wars in Syria and Iraq, elections in Germany, BRICS summit in Xiamen, and London attacks.

- ❖ 24 Ghanta, the network's Bengali news offering, was the most preferred channel in the region and reached 43.9 million viewers\*. The channel continues to exhibit strong performance and surpassed the budgeted revenues for H1FY18 by 21%. (\*Source: BARC, NCCS 2+, All India, 24hrs, Weeks 27-39'2017 Coverage)

In its endeavor to integrate the brand with the lifestyle of Bengali audience, 24 Ghanta carried out extensive coverage of celebrations of the biggest festival in the state, Durga Puja, through *Mahapujo* competitions on best Pujo pandals of Kolkata. The channel also organized a quiz *Superstar der Superfight* with RD Burman as theme and with 10 celebrities as contestants.

- ❖ Zee 24 Taas, India's first 24-hour Marathi news channel, continued its domination of the genre with 33% market share. (Source: BARC, NCCS 15+, Maharashtra market, Week 27-39'2017, 06:00-24:00 hrs, 6 Channels, Average Weekly Share based on Impressions)

Zee 24 Taas continued to engage viewers during the festive season through the annual *Mangalagaur* dance competition during the Shraavan Fest and *Eco Ganpati Contest* on Ganesh Chaturthi.

- ❖ Zee Hindustan, our 2<sup>nd</sup> national Hindi news channel, witnessed a 35% increase in viewership over Q1FY18 and reached more than 171 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, Weeks 27-39'2017 Coverage)
- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued its dominance in the genre and celebrated 100 consecutive weeks as No. 1. (Source: BARC, NCCS 15+, MP/CG market, Wk 39'2015-Wk 35'2017, 06:00-24:00 hrs, Weekly Share based on Impressions)

To promote a discussion on the state of education in Madhya Pradesh, the channel organized *MP State Summit* with Union Minister of Human Resource Development Prakash Javdekar as Chief Guest. The event culminated with *Education Excellence Awards* to bring forth the efforts of those personalities who have made vital contributions towards education sector in the state.

The channel initiated discussions on developments in health sector in the state through *Chhattisgarh Health Summit* with Chief Minister Raman Singh as Chief Guest. During the event, the channel also accorded *Swasthya Ratna Samman* to people who have made significant impact towards improvement of health sector in the state.



- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, remained the dominant player in the genre with 39.2% market share. (Source: BARC, NCCS 15+, PHH market, Week 27–39'2017, 06:00-24:00 hrs, 8 Channels, Average Weekly Share based on Impressions)

Continuing with its tradition of recognizing stories and contributions of people in the region, the channel organised *Pride of PHH* to honor the real heroes of the region who, in spite of all the odds against them in the society, excelled in their respective fields.

- ❖ Zee Rajasthan, our regional channel catering to Rajasthani population, reached 38 million viewers<sup>^</sup> across India. During H1FY18, the channel displayed exceptional performance and revenues grew four-fold. (<sup>^</sup>Source: BARC, NCCS 2+, All India, 24hrs, Weeks 27-39'2017 Coverage)
- ❖ Zee Kalinga News, our 24X7 news channel for Odisha, increased its viewership by 46% over the previous quarter to 23.1 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, Weeks 27-39'2017 Coverage)
- ❖ Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, dominated the genre with 55% market share. (Source: BARC, NCCS 15+, Bihar/Jharkhand market, Week 27–39'2017, 06:00-24:00 hrs, 4 Channels, Average Weekly Share based on Impressions).
- ❖ Zee Salaam, our new offering for Urdu audience, made an impact immediately and led the genre with 44.7% market share. (Source: BARC, NCCS 15+, HSM market, Week 27–39'2017, 06:00-24:00 hrs, 4 Channels, Average Weekly Share based on Impressions).
- ❖ Zee 24 Kalak, our latest offering for Gujarati population, reached more than 4.9 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, September 2017 Coverage)

### **Corporate Development**

- ❖ **Shifting of Registered Office:** During the quarter under review, pursuant to approval accorded by the Board earlier, the Registered Office of the Company was shifted 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.
- ❖ **Launch of Gujarati News Channel:** During the quarter, the Company launched a Gujarati News and Current Affairs Channel, Zee 24 Kalak on September 28, 2017.
- ❖ **Launch of Urdu News Channel:** During the quarter, the Company launched an Urdu News Channel, Zee Salaam on July 21, 2017.



- ❖ **Commencement of E-commerce business by Subsidiary:** EZ-Mall Online Limited, a wholly owned subsidiary of the Company, commenced its business operations by launching an e-commerce website. During the quarter under review, the Company invested approximately Rs. 40 million in EZ-Mall.
- ❖ **Scheme of Arrangement & Amalgamation:** Upon receipt of approval of Ministry of Information and Broadcasting, as per extant FDI Policy, by Diligent Media Corporation Limited (DMCL), the Company had announced Friday, October 6, 2017 as Record Date for determining its Shareholders eligible for issuance of Equity Shares by DMCL, in pursuance of the Scheme. Accordingly, the Board of DMCL had on October 9, 2017, approved allotment of 11,77,08,018 Equity Shares to the Shareholders of the Company in pursuance of the Scheme. The Corporate action for crediting these Equity Shares to the beneficiary accounts of allottees and dispatch of physical Share Certificates has been concluded and the Equity Shares of DMCL shall remain frozen in the Depository system till issuance of Listing and Trading approvals by BSE and NSE, process for which has since been initiated by DMCL.
- ❖ **Rebranding of Channel & Corporate Logos:** In line with the aspirations and future plans of News broadcasting operations, the Company rebranded its Channel logos (with effect from October 15, 2017) and Corporate Logos (with effect from 30<sup>th</sup> October, 2017).

### 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, Zee Rajasthan, Zee Salaam, and Zee 24 Kalak. More information about Zee Media Corporation Limited and its businesses is available on [www.zeenews.com](http://www.zeenews.com).