

August 11, 2017

BSE Limited.  
National Stock Exchange of India Limited.

Kind Attn. Corporate Relationship Department

Dear Sir,

Proceedings of the Board Meeting held on August 11, 2017


The Board of Directors of the Company at the Meeting held today, i.e. on August 11, 2017 (which commenced at 10.00 a.m. and concluded at 10.55 a.m.) has

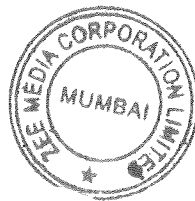
- Approved the Unaudited Financial Results of the Company, both on standalone and consolidated operations, for the 1<sup>st</sup> quarter of the financial year 2017-18 ended on June 30, 2017. The said financials, prepared as per Indian Accounting Standards (IND-AS), have been subjected to Limited Review by Statutory Auditors of the Company; and
- Approved shifting of the Registered Office of the Company within the city limits from Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai 400 018 to 14<sup>th</sup> Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013, with effect from August 18, 2017

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.

Kindly acknowledge receipt.

Yours truly,  
ZEE MEDIA CORPORATION LIMITED

  
Pushpal Sanghavi  
Company Secretary



Encl. As above



॥ VASUDHAIVA KUTUMBAKAM ॥  
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ZEE MEDIA CORPORATION LIMITED

4th Floor, "B" Wing, Madhu Industrial Estate  
Pandurang Budhkar Marg, Worli, Mumbai-400 013  
Tel. : +91-22-2482 7777 Fax : +91-22-2499 0071

Regd. Office : Continental Building, 135, Dr. Annie Besant Road,  
Worli, Mumbai - 400018, India

Tel. : +91-22-2483 1234 Fax : +91-22-2490 0302

www.zeenews.india.com | CIN : L92100MH1999PLC121506



## Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

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

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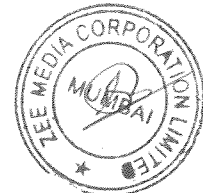
Standalone Financial Results for the Quarter ended 30 June, 2017



₹ / lacs

S. No.	Particulars	Quarter ended on			Year ended on
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
	<b>Continuing Operations</b>				
1	<b>Income</b>				
	(a) Income from Operations	9,936.2	11,726.6	8,837.7	39,007.0
	(b) Other Income	286.0	586.3	258.7	1,526.4
	<b>Total Income [ 1(a) + 1(b) ]</b>	<b>10,222.2</b>	<b>12,312.9</b>	<b>9,096.4</b>	<b>40,533.4</b>
2	<b>Expenses</b>				
	(a) Operating Costs	1,852.4	1,865.6	1,516.4	6,854.7
	(b) Employee Benefits Expenses	2,693.6	2,285.0	2,161.9	8,469.1
	(c) Finance Costs	508.6	390.5	318.9	1,478.3
	(d) Depreciation and Amortisation Expenses	809.1	669.1	614.6	2,538.1
	(e) Marketing, Distribution and Business Promotion Expenses	1,284.3	1,588.7	677.4	4,218.9
	(f) Advertisement and Publicity Expenses	309.7	316.6	344.4	2,147.9
	(g) Other Expenses	2,092.3	2,615.0	2,412.3	8,861.9
	<b>Total Expenses [ 2(a) to 2(g) ]</b>	<b>9,550.0</b>	<b>9,730.5</b>	<b>8,045.9</b>	<b>34,568.9</b>
3	<b>Profit / (loss) before taxes from Continuing Operations [ 1 - 2 ]</b>	<b>672.2</b>	<b>2,582.4</b>	<b>1,050.5</b>	<b>5,964.5</b>
4	<b>Tax expenses</b>				
	a) Current Tax	316.3	918.6	430.3	1,963.8
	b) Short/(Excess) provision for earlier years	-	-	-	(275.1)
	c) Deferred Tax charge / (credit)	(81.0)	16.4	(73.6)	99.7
	<b>Total tax expenses [ 4(a) + 4(b) + 4(c) ]</b>	<b>235.3</b>	<b>935.0</b>	<b>356.7</b>	<b>1,788.4</b>
5	<b>Profit / (loss) after tax from Continuing Operations [ 3 - 4 ]</b>	<b>436.9</b>	<b>1,647.4</b>	<b>693.8</b>	<b>4,176.1</b>
6	<b>Discontinued Operations</b>				
	a) Profit / (loss) from Discontinued Operations before tax	-	(24.6)	(252.0)	(547.9)
	b) Tax expenses / (credit) of Discontinued Operations	-	(6.6)	(85.5)	(186.6)
	<b>c) Profit / (loss) from Discontinued Operations after tax [(a)-(b)]</b>	<b>-</b>	<b>(18.0)</b>	<b>(166.5)</b>	<b>(361.3)</b>
7	<b>Profit / (loss) for the period [ 5 + 6(c) ]</b>	<b>436.9</b>	<b>1,629.4</b>	<b>527.3</b>	<b>3,814.8</b>
8	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss (net of taxes)				
	- Continuing Operations	(46.2)	30.5	(2.1)	(8.5)
	- Discontinued Operations	-	(0.8)	0.1	0.3
9	<b>Total Comprehensive Income [ 7 + 8 ]</b>	<b>390.7</b>	<b>1,659.1</b>	<b>525.3</b>	<b>3,806.6</b>
10	Paid up Equity Share Capital of ₹ 1/- each	4,707.9	4,707.9	4,707.9	4,707.9
11	Other Equity				59,806.7
12	<b>Earning Per Share (of ₹ 1/- each) (not annualised)</b>				
	<b>Continuing Operations</b>				
	- Basic (₹)	0.09	0.35	0.15	0.89
	- Diluted (₹)	0.09	0.35	0.15	0.89
	<b>Discontinued Operations *</b>				
	- Basic (₹)	-	(0.00)	(0.04)	(0.08)
	- Diluted (₹)	-	(0.00)	(0.04)	(0.08)
	<b>Continuing and Discontinued Operations</b>				
	- Basic (₹)	0.09	0.35	0.11	0.81
	- Diluted (₹)	0.09	0.35	0.11	0.81

\* (0.00) represents less than ₹ (0.01)





Zee Media Corporation Limited  
CIN: L92100MH1999PLC121506  
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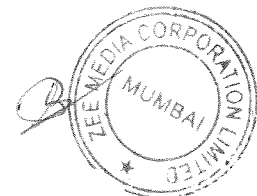
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Consolidated Financial Results for the Quarter ended 30 June, 2017

₹ / lacs

S. No.	Particulars	Quarter ended on			Year ended on
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
	<b>Continuing Operations</b>				
1	<b>Income</b>				
	(a) Income from Operations	11,445.3	13,498.5	10,432.3	44,983.2
	(b) Other Income	319.0	790.2	291.8	1,663.0
	<b>Total Income [ 1(a) + 1(b) ]</b>	<b>11,764.3</b>	<b>14,288.7</b>	<b>10,724.1</b>	<b>46,646.2</b>
2	<b>Expenses</b>				
	(a) Operating Costs	1,982.6	2,333.3	1,569.0	7,837.4
	(b) Employee Benefits Expenses	2,939.7	2,574.4	2,486.4	9,636.9
	(c) Finance Costs	511.5	404.8	325.1	1,498.8
	(d) Depreciation and Amortisation Expenses	837.6	701.8	675.4	2,748.7
	(e) Marketing, Distribution and Business Promotion Expenses	1,309.6	1,611.4	1,292.4	4,580.4
	(f) Advertisement and Publicity Expenses	309.7	568.9	534.9	2,877.3
	(g) Other Expenses	2,382.0	2,937.9	2,345.3	10,061.3
	<b>Total Expenses [ 2(a) to 2(g) ]</b>	<b>10,272.7</b>	<b>11,132.5</b>	<b>9,228.5</b>	<b>39,240.8</b>
3	<b>Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes [ 1 - 2 ]</b>	<b>1,491.6</b>	<b>3,156.2</b>	<b>1,495.6</b>	<b>7,405.4</b>
4	Share of Profit / (Loss) of Associates	(234.6)	(204.0)	-	(298.7)
5	<b>Profit / (loss) before exceptional items and Taxes [ 3 + 4 ]</b>	<b>1,257.0</b>	<b>2,952.2</b>	<b>1,495.6</b>	<b>7,106.7</b>
6	Exceptional items	-	-	-	-
7	<b>Profit / (loss) before taxes [ 5 + 6 ]</b>	<b>1,257.0</b>	<b>2,952.2</b>	<b>1,495.6</b>	<b>7,106.7</b>
8	<b>Tax expenses</b>				
	a) Current Tax	602.2	1,021.9	586.3	2,461.7
	b) Short/(Excess) provision for earlier years	-	-	-	(275.2)
	c) Deferred Tax charge / (credit)	(83.4)	52.1	(75.4)	100.5
	<b>Total tax expenses [ 8(a) + 8(b) + 8(c) ]</b>	<b>518.8</b>	<b>1,074.0</b>	<b>510.9</b>	<b>2,287.0</b>
9	<b>Profit / (loss) after tax from Continuing Operations [ 7 - 8 ]</b>	<b>738.2</b>	<b>1,878.2</b>	<b>984.7</b>	<b>4,819.7</b>
	<b>Discontinued Operations</b>				
10	a) Profit / (loss) from Discontinued Operations before tax	-	(1,842.8)	(1,434.1)	(9,197.8)
	b) Tax expenses / (credit) of Discontinued Operations	-	(500.7)	(576.0)	(2,772.2)
	<b>c) Profit / (loss) from Discontinued Operations after tax [(a)-(b)]</b>	<b>-</b>	<b>(1,342.1)</b>	<b>(858.1)</b>	<b>(6,425.6)</b>
11	<b>Profit / (loss) for the period [ 9 + 10(c) ]</b>	<b>738.2</b>	<b>536.1</b>	<b>126.6</b>	<b>(1,605.9)</b>
12	<b>Other Comprehensive Income</b>				
	- Continuing Operations				
	Other Comprehensive Income of Associate	(2.6)	2.0	-	2.0
	Items that will not be reclassified to profit or loss (net of taxes)	(53.9)	15.0	(5.8)	(29.3)
	- Discontinued Operations				
	Other Comprehensive Income of Associate	-	-	-	-
	Items that will not be reclassified to profit or loss (net of taxes)	-	(17.0)	(2.5)	(20.3)
13	<b>Total Comprehensive Income [ 11 + 12 ]</b>	<b>681.7</b>	<b>536.1</b>	<b>118.3</b>	<b>(1,653.5)</b>
14	<b>Profit / (loss) for the year attributable to :</b>				
	Shareholders of the Company	523.9	447.1	9.5	(1,969.6)
	Non-controlling interests	214.3	89.0	117.1	363.7
15	<b>Total Comprehensive Income attributable to :</b>				
	Shareholders of the Company	470.5	447.1	1.2	(2,017.2)
	Non-controlling interests	211.2	89.0	117.1	363.7
16	Paid up Equity Share Capital of ₹ 1/- each	4,707.9	4,707.9	4,707.9	4,707.9
17	Other Equity				46,862.1
18	<b>Earnings Per Share (of ₹ 1/- each) (not annualised) :</b>				
	<b>Continuing Operations</b>				
	- Basic (₹)	0.11	0.38	0.18	0.94
	- Diluted (₹)	0.11	0.38	0.18	0.94
	<b>Discontinued Operations</b>				
	- Basic (₹)	-	(0.29)	(0.18)	(1.36)
	- Diluted (₹)	-	(0.29)	(0.18)	(1.36)
	<b>Continuing and Discontinued Operations*</b>				
	- Basic (₹)	0.11	0.09	0.00	(0.42)
	- Diluted (₹)	0.11	0.09	0.00	(0.42)

\* 0.00 represents less than ₹ 0.01





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## Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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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 11 August, 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, as approved by the Board of Directors and Shareholders at their respective meetings held on 27 October, 2016 and 27 March, 2017, was approved by the Mumbai Bench of Hon'ble National Company Law Tribunal (NCLT) vide order passed on 8 June, 2017. The Certified copy of NCLT order was filed with Registrar of Companies on 28 July, 2017, thus making the Scheme effective on and from 28 July, 2017. The Company has given effect of the aforesaid Scheme in the results for the current quarter and accordingly:
  - a) The financial results for the quarter is not comparable with previous periods;
  - b) Results of 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;
  - c) Standalone financials include the results of Maurya TV Private Limited with effect from the Appointed Date; and
  - d) 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.
- 4 Post demerger of Print Media business upon effectiveness of the Scheme of Arrangement and Amalgamation, the Company operates only in one segment namely 'Production and Broadcasting of Television Software', hence Segment Reporting as per Ind AS 108 "Operating Segments" is not applicable from the current quarter.
- 5 During the quarter under the review, the Company established a wholly owned subsidiary, Ez-Mall Online Limited on 21 June, 2017, which is yet to commence its operations. Subsequent to the quarter ended 30 June, 2017, the Company has subscribed to 100% equity stake in the said wholly owned subsidiary. The Consolidated financials include results of the said wholly owned subsidiary for the quarter ended 30 June, 2017.
- 6 During the quarter under the review, the Company has utilized entire Rights Issue proceeds as per Letter of Offer (LOF). Details of utilization of Rights Issue proceeds as at 30 June, 2017 is as under:

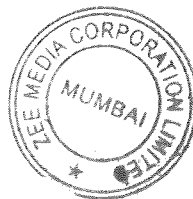
(Rs in Lakhs)

Details of Utilization	Proposed utilization as per LOF	Utilization as at 30 June, 2017	Unutilized
Purchase of equipment and accessories	4,505.2	4,505.2	Nil
Repayment / prepayment of loans of the Company	4,499.5	4,499.5	Nil
Funding subsidiary(ies) for prepayment / repayment of loans	6,000.0	6,000.0	Nil
General Corporate Purposes including issue expenses	4,551.2	4,551.2	Nil
<b>Total</b>	<b>19,555.9</b>	<b>19,555.9</b>	<b>Nil</b>

- 7 Figures for the quarter ended 31 March, 2017 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
- 8 Figures of the previous period have been regrouped / reclassified / rearranged / recasted wherever considered necessary.

For Zee Media Corporation Limited

Mumbai, 11 August, 2017



*Rajiv Singh*

Rajiv Singh  
Executive Director and Chief Operating Officer

# FORD RHODES PARKS & CO. LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
312/313, 3RD FLOOR,  
BKS DEVSHI MARG,  
GOVANDI (EAST),  
MUMBAI - 400 088.

TELEPHONE : (91) 22 67979819  
: (91) 22 67979820  
FAX : (91) 22 67979821  
EMAIL : frptax@vsnl.com

### Independent Auditor's Review Report

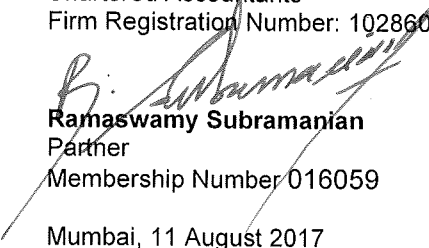
To  
The Board of Directors,  
Zee Media Corporation Limited

Re: Limited Review Report for the quarter ended 30 June 2017

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter ended 30 June, 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 provides 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.
4. The comparative financial information of the Company for the quarter ended 30 June, 2016 and for the quarter and 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 9 September 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

Mumbai, 11 August 2017

A Partnership Firm with Registration No : BA61078 converted into a Limited Liability Partnership (LLP) namely  
FORD RHODES PARKS & CO. LLP w.e.f. August 4, 2015 - LLP Identification No. AAE4990

Also at : **BENGALURU - CHENNAI - KOLKATA**

# FORD RHODES PARKS & CO. LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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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 ended 30 June 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 ended 30 June 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 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 one subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 1,566 lacs for the quarter ended 30 June 2017 and profit after tax of Rs. 535.8 lacs and total comprehensive income of Rs. 528.1 lacs for the quarter ended 30 June 2017. 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 includes the interim financial results of one subsidiary, which are certified by the Management, whose interim financial results reflect total revenues of Rs. Nil for the quarter ended 30 June 2017 and profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2017, as considered in the Statement.
5. The Statement also includes the Group's share of loss after tax of Rs. 234.6 lacs and total comprehensive loss of Rs. 237.2 lacs for the quarter ended 30 June 2017, as considered in the Statement, in respect of two associates, based on the interim financial statements which are as certified by the Management.
6. 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 matters described in paragraph 4 and 5 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

A Partnership Firm with Registration No : BA61078 converted into a Limited Liability Partnership (LLP) namely  
FORD RHODES PARKS & CO. LLP w.e.f. August 4, 2015 - LLP Identification No. AAE4990

Also at : **BENGALURU - CHENNAI - KOLKATA**

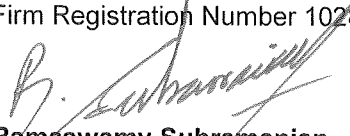
**FORD RHODES PARKS & CO.LLP**

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.

7. The comparative financial information of the Company for the quarter ended 30 June, 2016 and for the quarter/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 reports of the predecessor auditor on these comparative financial information dated 9 September 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

Mumbai, 11 August 2017



## 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)	-	-
Profit Before Tax (PBT) after exceptional items	125.7	149.6	-16.0%
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%
Other Comprehensive Income	(5.7)	(0.8)	-



#### 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).