

October 15, 2018

BSE Limited  
National stock Exchange of India Limited

**Kind Attn: Manger - Corporate Relationship**

Dear Sir,

**Sub: Proceedings of the Board Meeting held on October 15, 2018**  
**Ref: Scrip Code - BSE - 532794 / NSE - ZEEMEDIA - EQ**

The Board of Directors of the Company at the Meeting held today i.e. on October 15, 2018 (which commenced at 2.30 p.m. and concluded at 4.40 p.m.) 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 2018-19 and half-year ended on September 30, 2018. 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 Earning Release and Limited Certificate(s) on both standalone and consolidated Financial Statements issued by the Statutory Auditors of the Company are enclosed herewith.

Please note that a conference call to discuss performance of the Company has been scheduled on October 17, 2018 at 11.30 a.m. Details of such call have been uploaded on the website of the Company.

Kindly acknowledge receipt.

Yours truly,  
Zee Media Corporation Limited

  
Pushpal Sanghavi  
Company Secretary



Encl: As above

**Zee Media Corporation Limited**  
(Formerly Zee News Limited)

Corporate Office: FC-19, Sector-16A, Film City, Noida - 201301, UP, India.  
Phone: +91-120-2511064-73 | Fax: +91-120-2515240

Regd. Office: Marathon Futurex, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai - 400013, India  
Phone: +91-22-7105 5001 | Fax: +91-22-2300 2017 | www.zeenews.com | CIN: L92100MH1999PLC121506

# 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.

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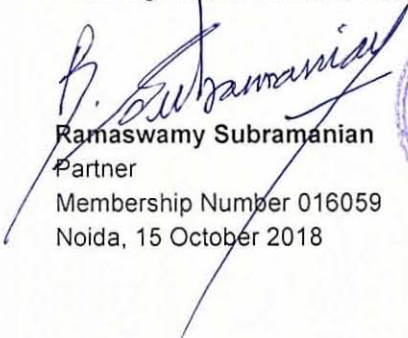
### Independent Auditor's Review Report

To  
The Board of Directors,  
Zee Media Corporation Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2018

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, 2018 ("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.

For Ford Rhodes Parks & Co. LLP  
Chartered Accountants  
Firm Registration Number: 102860W/W100089

  
Ramaswamy Subramanian  
Partner  
Membership Number 016059  
Noida, 15 October 2018



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**



**Zee Media Corporation Limited**

CIN: L92100MH1999PLC121506

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

[www.zeenews.india.com](http://www.zeenews.india.com)**Standalone Financial Results for the quarter and half year ended 30 September, 2018**

₹ / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited			Unaudited		Audited
1	Revenue from operations	14,867	13,723	10,895	28,590	20,831	51,018
2	Other income (Refer Note 2 and 5)	186	255	198	441	484	1,382
	<b>Total Revenue   1 + 2  </b>	<b>15,053</b>	<b>13,978</b>	<b>11,093</b>	<b>29,031</b>	<b>21,315</b>	<b>52,400</b>
3	<b>Expenses</b>						
	(a) Operating costs	2,316	2,338	1,819	4,654	3,671	8,582
	(b) Employee benefits expense	3,479	3,220	2,878	6,699	5,572	11,803
	(c) Finance costs	431	348	350	779	859	1,743
	(d) Depreciation and amortisation expense	1,142	1,152	876	2,294	1,685	4,009
	(e) Marketing, distribution and business promotion expenses	2,200	2,002	1,427	4,202	2,711	6,131
	(f) Other expenses	3,894	3,446	2,866	7,340	5,268	14,248
	<b>Total Expenses   3(a) to 3(f)  </b>	<b>13,462</b>	<b>12,506</b>	<b>10,216</b>	<b>25,968</b>	<b>19,766</b>	<b>46,516</b>
4	<b>Profit before exceptional items and taxes   1 + 2 - 3  </b>	<b>1,591</b>	<b>1,472</b>	<b>877</b>	<b>3,063</b>	<b>1,549</b>	<b>5,884</b>
5	Exceptional items	-	-	-	-	-	-
6	<b>Profit before tax   4 + 5  </b>	<b>1,591</b>	<b>1,472</b>	<b>877</b>	<b>3,063</b>	<b>1,549</b>	<b>5,884</b>
7	<b>Tax expense</b>						
	a) Current tax	669	664	275	1,333	591	2,325
	b) Deferred tax charge / (credit)	(113)	(155)	13	(268)	(68)	(503)
	<b>Total tax expense   7(a) + 7(b)  </b>	<b>556</b>	<b>509</b>	<b>288</b>	<b>1,065</b>	<b>523</b>	<b>1,822</b>
8	<b>Profit for the period   6 - 7  </b>	<b>1,035</b>	<b>963</b>	<b>589</b>	<b>1,998</b>	<b>1,026</b>	<b>4,062</b>
9	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurement gains / (losses) of defined benefit obligation	17	5	4	22	(42)	(40)
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>17</b>	<b>5</b>	<b>4</b>	<b>22</b>	<b>(42)</b>	<b>(40)</b>
10	<b>Total comprehensive income for the period   8 + 9  </b>	<b>1,052</b>	<b>968</b>	<b>593</b>	<b>2,020</b>	<b>984</b>	<b>4,022</b>
11	Paid up equity share capital of ₹ 1/- each	4,708	4,708	4,708	4,708	4,708	4,708
12	Other equity						63,090
13	<b>Earnings per share (of ₹ 1/- each) (not annualised)</b>						
	- Basic (₹)	0.22	0.20	0.13	0.42	0.22	0.86
	- Diluted (₹)	0.22	0.20	0.13	0.42	0.22	0.86





# 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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## Standalone Statement of Assets and Liabilities as at 30 September 2018

₹ / lakhs

	30-Sep-18	31-Mar-18
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	15,622	16,521
(b) Capital work-in-progress	55	343
(c) Investment property under development	351	351
(d) Intangible assets	3,533	3,758
(e) Intangible assets under development	-	254
(f) Financial assets		
(i) Investments	59,956	54,869
(ii) Other financial assets	1,480	530
(g) Income tax assets (net)	200	298
(h) Deferred tax assets (net)	1,862	1,605
(i) Other non-current assets	1,337	1,628
<b>Total non-current assets</b>	<b>84,396</b>	<b>80,157</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	18,345	15,957
(ii) Cash and cash equivalents	1,161	424
(iii) Bank balances other than cash and cash equivalents	4	3
(iv) Other financial assets	754	325
(b) Other current assets	2,167	3,365
<b>Total current assets</b>	<b>22,431</b>	<b>20,074</b>
<b>Total assets</b>	<b>106,827</b>	<b>100,231</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,708	4,708
(b) Other equity	65,109	63,090
<b>Total equity</b>	<b>69,817</b>	<b>67,798</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,260	6,280
(ii) Other financial liabilities	1,077	1,019
(b) Provisions	1,693	1,608
(c) Other non-current liabilities	90	150
<b>Total non-current liabilities</b>	<b>9,120</b>	<b>9,057</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,353	6,063
(ii) Trade payables	3,190	4,258
(iii) Other financial liabilities	13,385	10,072
(b) Other current liabilities	2,501	2,503
(c) Provisions	461	456
(d) Current tax liabilities (net)	-	24
<b>Total current liabilities</b>	<b>27,890</b>	<b>23,376</b>
<b>Total equity and liabilities</b>	<b>106,827</b>	<b>100,231</b>





## Zee Media Corporation Limited

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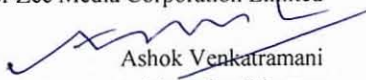


- 1 The above unaudited standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15 October, 2018.
- 2 As per approval granted by the Board at the Meeting held on 28 June, 2018, the Company has sold its entire equity stake in Ez-Mall Online Limited to a Related party at an aggregate consideration of Rs. 860 Lakhs. Accordingly, Ez-Mall Online Limited ceased to be subsidiary of the Company with effect from 30 June, 2018 and gain on disposal of above investments of ₹ 60 lakhs is recognised during the quarter ended 30 June, 2018 and is included in Other Income.
- 3 The Company has only one identifiable business segment viz. Television Broadcasting Business.
- 4 Post acquisition of balance 40% equity stake in its subsidiary, Zee Akaash News Private Limited became wholly owned subsidiary of the Company with effect from 1 June, 2018.
- 5 Other income for the year ended 31 March 2018 includes dividend received of ₹ 600 lakhs from its subsidiary ZANPL.
- 6 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

NOIDA, 15 October, 2018



For Zee Media Corporation Limited

  
Ashok Venkatramani  
Managing Director



# 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.

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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 and half year ended 30 September 2018**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Media Corporation Limited** ("the Parent"), 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 2018 ("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 one subsidiary whose interim financial results reflect total assets before consolidation adjustments of Rs 8,658 lakhs as at 30 September 2018, total revenue before consolidation adjustments of Rs. 2,028 lakhs and Rs. 3,797 lakhs for the quarter and half year ended 30 September 2018 respectively, profit after tax before consolidation adjustments of Rs. 719 lakhs and Rs. 1,257 lakhs for the quarter and half year ended 30 September 2018 respectively and total comprehensive income before consolidation adjustments of Rs. 721 lakhs and Rs. 1,255 lakhs for the quarter and half year ended 30 September 2018 respectively. The Statement also includes Group's share of loss after tax / total comprehensive loss of Rs. 29 lakhs and Rs 41 lakhs for the quarter and half year ended 30 September 2018 respectively, in respect of two associates. Further, we did not review the interim financial results of one subsidiary, which ceased to be a subsidiary w.e.f. 30 June 2018, which reflects loss after tax before consolidation adjustments of Rs. Nil and Rs. 1,949 lakhs for the quarter and half year ended 30 September 2018 respectively and the interim financial results of such subsidiary has been shown under discontinued operations (Refer note 2 of the Statement). These interim financial results 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 these two subsidiaries and two associates is based solely on the reports of other auditors.



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**

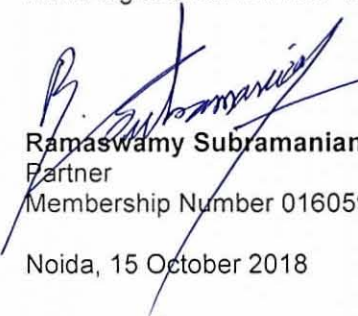
## FORD RHODES PARKS & CO LLP

4. 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, 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.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number 102860W/W100089

  
Ramaswamy Subramanian

Partner

Membership Number 016059



Noida, 15 October 2018





Consolidated Financial Results for the quarter and half year ended 30 September, 2018

₹ / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited			Unaudited	Unaudited (Restated) (Refer Note 2)	Audited (Restated) (Refer Note 2)
	<b>Continuing operations</b>						
1	Revenue from operations	16,866	15,469	12,451	32,335	23,896	57,348
2	Other income	200	185	220	385	540	888
	<b>Total Revenue   1 + 2  </b>	<b>17,066</b>	<b>15,654</b>	<b>12,671</b>	<b>32,720</b>	<b>24,436</b>	<b>58,236</b>
3	<b>Expenses</b>						
	(a) Operating costs	2,449	2,549	1,945	4,998	3,927	9,147
	(b) Employee benefits expense	3,736	3,481	3,106	7,217	6,045	12,745
	(c) Finance costs	435	351	358	786	870	1,758
	(d) Depreciation and amortisation expense	1,264	1,261	903	2,525	1,741	4,096
	(e) Marketing, distribution and business promotion expenses	2,303	2,077	1,559	4,380	2,869	6,472
	(f) Other expenses	4,291	3,774	3,166	8,065	5,858	15,689
	<b>Total Expenses   3(a) to 3(f)  </b>	<b>14,478</b>	<b>13,493</b>	<b>11,037</b>	<b>27,971</b>	<b>21,310</b>	<b>49,907</b>
4	<b>Profit before share of profit / (loss) of associates, exceptional item and taxes   1 + 2 - 3  </b>	<b>2,588</b>	<b>2,161</b>	<b>1,634</b>	<b>4,749</b>	<b>3,126</b>	<b>8,329</b>
5	Share of profit / (loss) of associates	(29)	(12)	(162)	(41)	(396)	(458)
6	<b>Profit before exceptional items and tax   4 + 5  </b>	<b>2,559</b>	<b>2,149</b>	<b>1,472</b>	<b>4,708</b>	<b>2,730</b>	<b>7,871</b>
7	Exceptional items (Refer Note 2)	-	4,121	-	4,121	-	-
8	<b>Profit before tax   6 + 7  </b>	<b>2,559</b>	<b>6,270</b>	<b>1,472</b>	<b>8,829</b>	<b>2,730</b>	<b>7,871</b>
9	<b>Tax expense</b>						
	a) Current tax	939	860	536	1,799	1,138	3,379
	b) Deferred tax charge / (credit)	(105)	(128)	14	(233)	(69)	(408)
	<b>Total tax expense   9(a) + 9(b)  </b>	<b>834</b>	<b>732</b>	<b>550</b>	<b>1,566</b>	<b>1,069</b>	<b>2,971</b>
10	<b>Profit after tax from continuing operations   8 - 9  </b>	<b>1,725</b>	<b>5,538</b>	<b>922</b>	<b>7,263</b>	<b>1,661</b>	<b>4,900</b>
	<b>Discontinued operations (Refer Note 2)</b>						
11	a) Profit / (loss) from discontinued operations before tax	-	(1,226)	(543)	(1,226)	(543)	(2,839)
	b) Tax expenses / (credit) of discontinued operations	-	723	-	723	-	(723)
	<b>c) Profit / (loss) from discontinued operations after tax [(a)-(b)]</b>	<b>-</b>	<b>(1,949)</b>	<b>(543)</b>	<b>(1,949)</b>	<b>(543)</b>	<b>(2,116)</b>
12	<b>Profit for the period   10 + 11(c)  </b>	<b>1,725</b>	<b>3,589</b>	<b>379</b>	<b>5,314</b>	<b>1,118</b>	<b>2,784</b>
13	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss (net of tax)						
	- Continuing operations						
	Remeasurement gain / (loss) of defined benefit obligation	20	(1)	6	19	(48)	(41)
	Share of other comprehensive income of associates	-	0	(0)	0	(3)	(3)
	- Discontinued operations						
	Remeasurement gain / (loss) of defined benefit obligation	-	1	(1)	1	(1)	3
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>20</b>	<b>0</b>	<b>5</b>	<b>20</b>	<b>(52)</b>	<b>(41)</b>
14	<b>Total comprehensive income for the period   12 + 13  </b>	<b>1,745</b>	<b>3,589</b>	<b>384</b>	<b>5,334</b>	<b>1,066</b>	<b>2,743</b>
15	<b>Profit / (loss) for the period attributable to :</b>						
	Owners of the parent	1,725	3,506	181	5,231	705	1,977
	Non-controlling interest	-	83	198	83	413	807
16	<b>Total comprehensive income attributable to :</b>						
	Owners of the parent	1,745	3,508	185	5,253	656	1,936
	Non-controlling interest	-	81	199	81	410	807
17	Paid up equity share capital of ₹ 1/- each	4,708	4,708	4,708	4,708	4,708	4,708
18	Other equity	-	-	-	-	-	62,506
19	<b>Earnings per share (of ₹ 1/- each) (not annualised)</b>						
	<b>Continuing operations</b>						
	- Basic (₹)	0.37	1.16	0.15	1.53	0.26	0.87
	- Diluted (₹)	0.37	1.16	0.15	1.53	0.26	0.87
	<b>Discontinued operations</b>						
	- Basic (₹)	-	(0.41)	(0.11)	(0.41)	(0.11)	(0.45)
	- Diluted (₹)	-	(0.41)	(0.11)	(0.41)	(0.11)	(0.45)
	<b>Continuing and discontinued operations</b>						
	- Basic (₹)	0.37	0.75	0.04	1.12	0.15	0.42
	- Diluted (₹)	0.37	0.75	0.04	1.12	0.15	0.42

# "0" represents less than ₹ 50,000







# Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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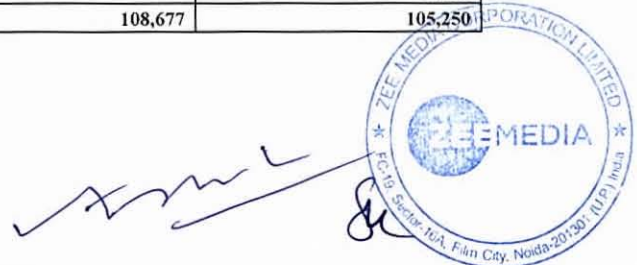
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## Consolidated Statement of Assets and Liabilities as at 30 September 2018

₹ / lakhs

	30-Sep-18	31-Mar-18
	Unaudited	Audited Restated (Refer note 2)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	18,079	18,888
(b) Capital work-in-progress	648	469
(c) Investment property under development	351	351
(d) Other intangible assets	3,564	3,805
(e) Intangible assets under development	-	254
(f) Investment in associates accounted for using equity method	4,635	4,676
(g) Financial assets		
(i) Investments	48,777	47,802
(ii) Other financial assets	1,480	530
(h) Income tax assets (net)	221	320
(i) Deferred tax assets (net)	1,990	1,766
(j) Other non-current assets	1,469	1,730
<b>Total non-current assets</b>	<b>81,214</b>	<b>80,591</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	20,550	17,608
(ii) Cash and cash equivalents	1,682	999
(iii) Other bank balances	4	3
(iv) Loans	330	200
(v) Other financial assets	2,593	693
(b) Other current assets	2,304	3,726
<b>Total current assets</b>	<b>27,463</b>	<b>23,229</b>
Assets classified as discontinued operations	-	1,430
<b>Total assets</b>	<b>108,677</b>	<b>105,250</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,708	4,708
(b) Other equity	65,020	62,506
<b>Total equity attributable to owners of the parent</b>	<b>69,728</b>	<b>67,214</b>
Non-controlling interest	-	2,080
<b>Total equity</b>	<b>69,728</b>	<b>69,294</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,260	6,280
(ii) Other financial liabilities	1,077	1,019
(b) Provisions	1,920	1,814
(c) Other non current liabilities	90	150
<b>Total non-current liabilities</b>	<b>9,347</b>	<b>9,263</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,353	6,063
(ii) Trade payables	3,045	3,491
(iii) Other financial liabilities	14,554	10,994
(b) Other current liabilities	2,797	2,695
(c) Provisions	499	489
(d) Current tax liabilities (net)	354	218
<b>Total current liabilities</b>	<b>29,602</b>	<b>23,950</b>
Liabilities classified as discontinued operations	-	2,743
<b>Total equity and liabilities</b>	<b>108,677</b>	<b>105,250</b>





## Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

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



- 1 The above unaudited consolidated 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 15 October, 2018.
- 2 As per approval granted by the Board at the Meeting held on 28 June, 2018, the Company has sold its entire equity stake in Ez-Mall Online Limited to a Related party at an aggregate consideration of Rs. 860 Lakhs. Accordingly,
  - (a) Ez-Mall Online Limited ceased to be a subsidiary with effect from 30 June, 2018 and gain on disposal of above investments of ₹ 4,121 lakhs is recognised during the quarter ended 30 June, 2018 and shown as exceptional items; and
  - (b) Financial results and the statement of assets and liabilities for previous periods presented above of the entire E-commerce business of the Group, carried on by Ez-Mall Online Limited, 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.
- 3 The E-commerce business of the Group being a discontinued operation (Refer note 2 above), is no longer a operating segment and hence the group has only one identifiable operating segment viz. Television Broadcasting Business as per Ind AS 108 "Operating Segments".
- 4 Post acquisition of balance 40% equity stake in its subsidiary, Zee Akaash News Private Limited became wholly owned subsidiary of the Company with effect from 1 June, 2018 and accordingly figures for the current periods are not comparable with previous periods presented in the consolidated financial results.
- 5 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

NOIDA, 15 October, 2018



For Zee Media Corporation Limited

Ashok Venkatramani  
Managing Director





## 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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Financial Results for the quarter and half year ended on 30 September, 2018

Sl. No.	Particulars	Standalone					Consolidated					₹ / lakhs
		Quarter ended on		Half year ended on		Year ended on	Quarter ended on		Half year ended on		Year ended on	
		30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18 Restated	
	<b>Continuing Operations</b>											
1	Total Income from Operations*	14,867	15,902	28,590	20,831	51,018	16,866	12,451	32,335	23,896	57,348	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,591	1,875	3,063	1,549	5,884	2,559	1,472	4,708	2,730	7,871	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,591	1,875	3,063	1,549	5,884	2,559	1,472	8,829	2,730	7,871	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,035	1,434	1,998	1,026	4,062	1,725	922	7,263	1,661	4,900	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,052	1,408	2,020	984	4,022	1,745	384	5,334	1,066	2,743	
6	Equity Share Capital	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708	
7	Other equity (excluding revaluation reserves)			-	-	63,090					62,506	
8	Earning Per Share (of ₹ 1/- each) (not annualised)											
	<b>Continuing Operations</b>											
	- Basic (₹)	0.22	0.30	0.42	0.22	0.86	0.37	0.15	1.53	0.26	0.87	
	- Diluted (₹)	0.22	0.30	0.42	0.22	0.86	0.37	0.15	1.53	0.26	0.87	
	<b>Discontinued Operations</b>											
	- Basic (₹)	-	-	-	-	-	-	(0.11)	(0.41)	(0.11)	(0.45)	
	- Diluted (₹)	-	-	-	-	-	-	(0.11)	(0.41)	(0.11)	(0.45)	
	<b>Continuing and Discontinued Operations</b>											
	- Basic (₹)	0.22	0.30	0.42	0.22	0.86	0.37	0.04	1.12	0.15	0.42	
	- Diluted (₹)	0.22	0.30	0.42	0.22	0.86	0.37	0.04	1.12	0.15	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.zeenews.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, 15 October, 2018



For Zee Media Corporation Limited

Ashok Venkatramani  
Managing Director

## EARNINGS RELEASE FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2018

OPERATING PROFIT FOR Q2FY19 GREW BY 52.8% OVER Q2FY18 TO Rs 408.7 MN. FOR H1FY19, IT GREW BY 47.7% OVER H1FY18 TO Rs 767.5 MN.

PAT FROM CONTINUING OPERATIONS GREW TO Rs 172.5 MN IN Q2FY19 AGAINST Rs 92.1 MN IN Q2FY18. FOR H1FY19, IT GREW TO Rs 726.3 MN FROM Rs 166.1 MN IN H1FY18

OPERATING REVENUE FOR Q2FY19 GREW BY 35.5% OVER Q2FY18 TO Rs 1,686.6 MN. FOR H1FY19, IT GREW BY 35.3% OVER H1FY18 TO Rs 3,233.5 MN

ADVERTISING REVENUES FOR Q2FY19 GREW BY 34.5% OVER Q2FY18 TO Rs 1,494.3 MN. FOR H1FY19, IT GREW BY 34.5% TO Rs 2,864 MN.

### Operating Highlights

- ❖ Operating revenue grew by 35.5% to Rs 1,686.6 mn in Q2FY19 from Rs 1,245.1 mn in Q2FY18. In H1FY19, operating revenue grew by 35.3% to Rs 3,233.5 mn from Rs 2,389.6 mn in H1FY18.
- ❖ Operating Expenditure in Q2FY19 grew by 30.7% to Rs 1,277.9 mn from Rs 977.6 mn in Q2FY18. The increase in expenditure YoY has been mainly contributed by three new channels launched during last year viz. Zee Salaam, Zee 24 Kalak and Zee Uttar Pradesh Uttarakhand.
- ❖ EBITDA for Q2FY19 grew by 52.8% to Rs 408.7 mn from Rs 267.5 mn for the corresponding period last financial year. EBITDA Margin grew from 21.5% in Q2FY18 to 24.2% in Q2FY19.

**Noida, India; October 15, 2018** – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of Rs 1,686.6 mn for second quarter of fiscal 2019. The Network incurred expenditure of Rs 1,277.9 mn during the 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, 2018.

### Highlights

Particulars	Q2			H1		
	Q2FY19	Q2FY18	YoY Growth	Q2FY19	Q2FY18	YoY Growth
Operating Revenue	1,686.6	1,245.1	35.5%	3,233.5	2,389.6	35.3%
Expenditure	1,277.9	977.6	30.7%	2,466.0	1,869.9	31.9%
Operating Profit (EBITDA)	408.7	267.5	52.8%	767.5	519.7	47.7%



## 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, 2018.

### Consolidated Statement of Operations

Particulars	Q2			H1		
	Q2FY19	Q2FY18	YoY Growth	Q2FY19	Q2FY18	YoY Growth
Operating Revenue	1,686.6	1,245.1	35.5%	3,233.5	2,389.6	35.3%
Expenditure	1,277.9	977.6	30.7%	2,466.0	1,869.9	31.9%
Operating Profit (EBITDA)	408.7	267.5	52.8%	767.5	519.7	47.7%
Add : Other Income	20.0	22.0	-9.5%	38.5	54.0	-28.7%
Less : Depreciation	126.4	90.3	39.9%	252.5	174.1	45.0%
Less : Finance Cost	43.5	35.8	21.4%	78.6	87.0	-9.6%
Add : Share of Profit / (Loss) of Associates	(2.9)	(16.2)		(4.1)	(39.6)	
Profit Before Tax	255.9	147.2	73.9%	470.7	273.0	72.4%
Add : Exceptional items	-	-		412.1	-	
Profit Before Tax (PBT) after exceptional items	255.9	147.2	73.9%	882.9	273.0	223.4%
Less : Tax Expense	83.4	55.0	51.5%	156.6	106.9	46.5%
Profit After Tax (PAT) from Continuing operations	172.5	92.1	87.2%	726.3	166.1	337.3%
Less : Minority Interest	-	19.8		8.3	41.3	-79.9%
Other Comprehensive Income	2.0	0.5	309.9%	2.0	(5.2)	

### Revenue Streams

Particulars	Q2			H1		
	Q2FY19	Q2FY18	YoY Growth	Q2FY19	Q2FY18	YoY Growth
Advertising Revenue	1,494.3	1,111.0	34.5%	2,864.0	2,129.7	34.5%
Subscription Revenue	131.2	117.3	11.9%	242.2	227.2	6.6%
Other sales and services	61.1	16.8	262.7%	127.3	32.7	289.0%
<b>Total Revenue from Operations</b>	<b>1,686.6</b>	<b>1,245.1</b>	<b>35.5%</b>	<b>3,233.5</b>	<b>2,389.6</b>	<b>35.3%</b>

### Expenditure

Particulars	Q2			H1		
	Q2FY19	Q2FY18	YoY Growth	Q2FY19	Q2FY18	YoY Growth
Operating Costs	244.9	194.5	25.9%	499.8	392.7	27.3%
Employee Benefits Expenses	373.6	310.6	20.3%	721.7	604.5	19.4%
Marketing, Distribution & Business Promotion Expenses	230.3	155.9	47.7%	438.0	286.9	52.7%
Other Expenses	429.1	316.6	35.5%	806.5	585.8	37.7%
<b>Total Expenses</b>	<b>1,277.9</b>	<b>977.6</b>	<b>30.7%</b>	<b>2,466.0</b>	<b>1,869.9</b>	<b>31.9%</b>

### Business Highlights

- ❖ The 14 news channels of ZMCL comprising 1 Global, 3 National and 10 Regional channels together continued to be one of the largest TV news networks in the country and reached more than 377 mn viewers. (Source: BARC, NCCS 2+, All India, ZMCL Channels, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2018 Coverage)

The network instituted the *ZEE Business Travel Awards* to celebrate excellence across travel, tourism and hospitality industry. The inaugural edition, while honouring the pioneers, also discussed the way forward for this critical sector of the Indian economy. Minister of State for Tourism in India KJ Alphons was the Chief Guest and Minister of Tourism for Mauritius Anil Kumarsingh Gayan was the Special Guest for the event.



- ❖ Zee News, the network's flagship news channel, continued to focus on news that touches the pulse of the nation. Consequently, the channel maintained its market share among the Top 2 new channels in the country\*. The channel continued to translate its market strength into revenues and achieved a 22% growth in H1FY19 over same period last year. (\*Source: BARC, NCCS 15+, HSM, 1st Jul – 30th Sep, 06:00-24:00 hrs, 11 channels, Share based on Impressions)
- ❖ Zee Business, our Business News offering, renewed its vigour to increase its relevance in the investor community. As a result, within the last 2 quarters, the channel nearly doubled its market share in the stock market hours from 17.3% in Q4FY18 to 33.6% in Q2FY19. (Source: BARC, HSM, NCCS 22+ Male ABC, 07:00-15:30 hrs, Weekdays, Average weekly share based on Impressions)

The channel continued to focus on the foundation of the Indian economy – the MSMEs. To highlight the problems and challenges of MSMEs in Madhya Pradesh to the concerned authorities and ministers, the channel organised *SME Express*, a series of group discussions held in MSME clusters across the state.

- ❖ Zee 24 Ghanta, the network's Bengali news offering, continued to woo the audience with its diverse content and reached more than 36.1 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2018 Coverage)

The channel sought to open a dialogue between the government and the youth of the state through *Swapno Bhor Shonge Mukhyomatri*, an interaction between the Chief Minister and 2,000 students. The event culminated with felicitation of five young entrepreneurs.

- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued its dominance in the market with 41% share. (Source: BARC, NCCS 15+, MPCG, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2018, 06:00-24:00 hrs, 6 channels, Share based on Impressions).

In line with the network's commitment to recognise the contributions and sacrifices of armed and para military forces, the channel organised *Ek Shaam Desh Ke Naam*, an entertainment night dedicated to soldiers. The channel organised *Smart CG, Educated CG* conclave to promote discussions around current scenario in higher and primary education system and developments required to further improvements.

- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, continued to enjoy the highest viewer stickiness in the market. (Source: BARC, NCCS 15+, PHCHPJ&K, 06:00-24:00 hrs, Wk 27 – 39'2018 ATSV)

To mobilise opinions and suggestions on future planning for the state of Punjab, the channel organised *Punjab Varta*, a ministerial conclave with key ministers from current dispensation as well as key opposition leaders. The channel also promoted dialogue on the status of healthcare in the state through *Nirogya*, a health conclave which discussed the initiatives being undertaken to improve the medical and health condition of the people.



- ❖ Zee Rajasthan, our regional channel catering to Rajasthani population, reached 14.2 million viewers across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2018 Coverage)

To honour the armed forces, the channel organised an entertainment night *Hai Naman Unko* where 20 martyrs' wives were felicitated by the Union Minister of State for Information & Broadcasting Rajyavardhan Singh Rathore.

- ❖ Zee Uttar Pradesh Uttarakhand, our latest offering, reached more than 8.5 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul - 30<sup>th</sup> Sep 2018 Coverage)

The channel organised *Health Conclave* to recognise and felicitate the achievements in the field of health and medicine sector in Uttar Pradesh.

- ❖ Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, dominated the market with 49.4% market share. (Source: BARC, NCCS 15+, Bihar Jharkhand, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2018, 06:00-24:00 hrs, 4 Channels, Share based on Impressions)

- ❖ Zee Salaam, our offering for Urdu audience, has been making a consistent impact and led the genre with 42.4% market share. (Source: BARC, NCCS 15+, HSM, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2018, 06:00-24:00 hrs, 5 Channels, Share based on Impressions)

- ❖ Zee 24 Taas, India's first 24-hour Marathi news channel, was the most preferred channel in the genre and reached 48.4 million audiences across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2018 Coverage)

- ❖ WION, India's first Global News channel, continues to carve out a niche for itself and reached over 9.6 million viewers across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jun – 30<sup>th</sup> Sep 2018 Coverage)

- ❖ Zee Hindustan, our 2<sup>nd</sup> national Hindi news channel, reached more than 179.8 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2018 Coverage)

- ❖ Zee Kalinga News, our 24X7 news channel for Odisha, reached over 16.8 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2018 Coverage)

- ❖ Zee 24 Kalak, our offering for Gujarati population, reached more than 15.1 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul - 30<sup>th</sup> Sep 2018 Coverage)

- ❖ Our flagship digital property Zeenews.com received 722 million page views as compared to 574 million during the same quarter last year, an increase of 26%. 24Ghanta.com, our Bengali news offering, continued to engage the new age viewers and was the No. 1 Bengali news site<sup>^</sup> on mobile devices. (Source: \*Google Analytics, Jul – Sep 2018; <sup>^</sup>comScore, Jul – Aug 2018)

## Channel Portfolio

### National News Channels



### Regional News Channels



**Note:** The audited 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.

**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, Zee 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).