



Extraordinary Together


February 1, 2018

BSE Limited.
National Stock Exchange of India Limited.

Kind Attn. Corporate Relationship Department

Dear Sir,

Sub: Proceedings of the Board Meeting held on February 1, 2018
Ref: Scrip Code - BSE - 532794 / NSE - ZEEMEDIA-EQ

The Board of Directors of the Company at the Meeting held today, i.e. on February 1, 2018 (which commenced at 2.00 p.m. and concluded at 4.35 p.m.) has approved the Unaudited Financial Results of the Company, both on standalone and consolidated operations, for the 3rd quarter of the financial year 2017-18 and nine months ended on December 31, 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.

Additionally, at the said Meeting held today, the Board of Directors of the Company has accorded its in-principle approval for acquisition of the balance 40% Equity Stake in Zee Akaash News Pvt Ltd, a 60% Subsidiary of the Company.

Relevant details of the proposed acquisition as per Regulation 30 of SEBI Listing Regulations are mentioned herein:

Details about the Target entity: Zee Akaash News Private Limited (Zee Akaash), a Company incorporated on October 28, 2005 and registered under Companies Act, 1956 with CIN - U92132MH2005PTC157148, is a 60% Subsidiary of the Company engaged in the business of broadcasting of a Bangla News & Current Affairs Television Channel viz. '24 Ghanta'. The balance 40% equity stake comprising of 15,99,998 Equity Shares of Zee Akaash is held by the Joint Venture Partner viz. Sky B Bangla Pvt Ltd and its Nominees.

Contd..2/-



Zee Media Corporation Limited
(Formerly Zee News Limited)

FC-19, Sector-16A, Film City, Noida - 201301, UP, India
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Regd. Office: Marathon Futurex, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai - 400013, India
P: +91-22-7105 5001 | F: +91-22-2300 2017 | www.zeenews.com | CIN: L92100MH1999PLC121506

:2:

Financial details of Zee Akaash for last three financial years are as under:

Particulars	(Rs in Crores)		
	Details for FY ended March 31,		
	2015	2016	2017
Turnover	43.25	48.06	53.97
Net Profit before tax	13.48	14.98	14.25

Investment Rationale & Details of proposed transaction: 24 Ghanta, the television channel owned by Zee Akaash is one of the most preferred News & Current Affairs channel in West Bengal and has been consistently exhibiting strong performance. With a view to facilitate consolidation of the regional news channel portfolio, the Board of Directors of the Company has approved in-principle, the acquisition of the balance 40% equity stake in Zee Akaash held by Sky B Bangla Pvt Ltd and its nominees at negotiated cash consideration of Rs. 49 Crores, excluding Equity Dividend if declared by Zee Akaash before acquisition.

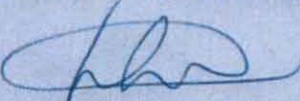
Interest of Promoter / Promoter group, if any: The proposed transaction is not a related party transaction, further none of the Promoter / Promoter group entities are interested in the proposed acquisition.

Government / regulatory approval required: The proposed acquisition would be subject to requisite intimation relating to change in shareholding of Zee Akaash to Ministry of Information and Broadcasting.

Indicative time period for completion of the acquisition: The acquisition is expected to be concluded within 120 days.

Kindly acknowledge receipt.

Yours truly,
ZEE MEDIA CORPORATION LIMITED



Pushpal Sanghavi
Company Secretary

Encl. As above



FORD RHODES PARKS & CO. LLP

CHARTERED ACCOUNTANTS

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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 nine months ended 31 December 2017

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter and nine months ended 31 December, 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

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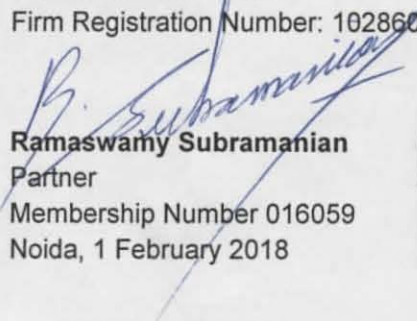
4. The comparative financial information of the Company for the quarter and nine months ended 31 December, 2016 and for the year ended 31 March, 2017 prepared in accordance with the applicable Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 3 February, 2017 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, 1 February 2018



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zee news.india.com



Standalone Financial Results for the quarter and nine months ended on 31 December, 2017

₹ / lacs

S. No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Unaudited			Unaudited		Audited
Continuing Operations							
1	Revenue from Operations	14,284.8	10,894.6	9,693.9	35,115.6	27,280.4	39,007.0
2	Other Income	105.5	198.2	432.4	589.7	940.1	1,526.4
	Total Revenue [1 + 2]	14,390.3	11,092.8	10,126.3	35,705.3	28,220.5	40,533.4
3	Expenses						
	(a) Operating Costs	2,224.7	1,819.2	1,710.3	5,896.3	4,989.2	6,854.7
	(b) Employee Benefits Expenses	3,064.6	2,878.1	2,036.8	8,636.3	6,184.1	8,469.1
	(c) Finance Costs	368.9	350.4	386.9	1,228.0	1,087.8	1,478.3
	(d) Depreciation and Amortisation Expenses	1,133.6	875.5	650.4	2,818.3	1,869.0	2,538.1
	(e) Marketing, Distribution and Business Promotion Expenses	1,603.6	1,426.8	800.2	4,314.6	2,630.2	4,218.9
	(f) Advertisement and Publicity Expenses	136.4	533.0	1,175.2	979.1	1,831.3	2,147.9
	(g) Other Expenses	3,397.9	2,333.1	2,056.0	7,823.2	6,246.8	8,861.9
	Total Expenses [3(a) to 3(g)]	11,929.7	10,216.1	8,815.8	31,695.8	24,838.4	34,568.9
4	Profit before taxes from Continuing Operations [2 - 3]	2,460.6	876.7	1,310.5	4,009.5	3,382.1	5,964.5
5	Tax expenses						
	a) Current Tax	996.5	274.7	274.5	1,587.5	1,045.1	1,963.8
	b) Current Tax - earlier years	-	-	(275.2)	-	(275.2)	(275.1)
	c) Deferred Tax Charge / (Credit)	(139.2)	13.2	162.9	(207.0)	83.4	99.7
	Total tax expenses [5(a) + 5(b) + 5(c)]	857.3	287.9	162.2	1,380.5	853.3	1,788.4
6	Profit after tax from Continuing Operations [4 - 5]	1,603.3	588.8	1,148.3	2,629.0	2,528.8	4,176.1
	Discontinued Operations						
7	a) Profit / (loss) from Discontinued Operations before tax	-	-	(113.1)	-	(523.3)	(547.9)
	b) Tax expenses / (credit) of Discontinued Operations	-	-	(41.3)	-	(179.9)	(186.6)
	c) Profit / (loss) from Discontinued Operations after tax [(a)-(b)]	-	-	(71.8)	-	(343.4)	(361.3)
8	Profit for the period [6 + 7(c)]	1,603.3	588.8	1,076.5	2,629.0	2,185.4	3,814.8
9	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of taxes)						
	Remeasurement of defined benefit obligation						
	- Continuing Operations	27.7	4.0	(11.4)	(14.5)	(38.9)	(8.5)
	- Discontinued Operations	-	-	(0.1)	-	1.0	0.3
10	Total Comprehensive Income [8 + 9]	1,631.0	592.8	1,065.0	2,614.5	2,147.5	3,806.6
11	Paid up Equity Share Capital of ₹ 1/- each	4,707.9	4,707.9	4,707.9	4,707.9	4,707.9	4,707.9
12	Other Equity						59,806.7
13	Earning Per Share (of ₹ 1/- each) (not annualised)						
	Continuing Operations						
	- Basic (₹)	0.34	0.13	0.24	0.56	0.54	0.89
	- Diluted (₹)	0.34	0.13	0.24	0.56	0.54	0.89
	Discontinued Operations						
	- Basic (₹)	-	-	(0.01)	-	(0.08)	(0.08)
	- Diluted (₹)	-	-	(0.01)	-	(0.08)	(0.08)
	Continuing and Discontinued Operations						
	- Basic (₹)	0.34	0.13	0.23	0.56	0.46	0.81
	- Diluted (₹)	0.34	0.13	0.23	0.56	0.46	0.81



FORD RHODES PARKS & CO. LLP

CHARTERED ACCOUNTANTS

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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 nine months ended 31 December 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 nine months ended 31 December 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 two subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 1,676.7 lacs and Rs.4,863.4 lacs for the quarter and nine months ended 31 December 2017 respectively, total profit/(loss) after tax of (Rs. 385.2 lacs) and Rs. 102.7 lacs and total comprehensive income/(loss) of (Rs. 382.8 lacs) and Rs. 98.2 lacs for the quarter and nine months ended 31 December 2017 respectively. 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 subsidiaries is based solely on the reports of other auditors.
4. The Statement also includes the Group's share of profit/(loss) after tax of Rs. 1.3 lacs and (Rs. 394.9 lacs) and total comprehensive income/(loss) of Rs. 1.3 lacs and (Rs. 397.5 Lacs) for the quarter and nine months ended 31 December 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

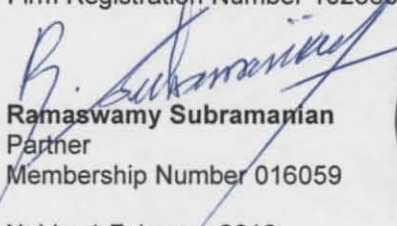


FORD RHODES PARKS & CO. LLP

6. The comparative financial information of the Company for the quarter and nine months ended 31 December 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 3 February 2017 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 102860WW100089


Ramaswamy Subramanian
Partner
Membership Number 016059



Noida, 1 February 2018



Zee Media Corporation Limited
CIN: L92100MH1999PLC121506

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www.zeenews.india.com



Consolidated Financial Results for the quarter and nine months ended on 31 December, 2017

₹ / lacs

S. No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Unaudited			Unaudited		Audited
Continuing Operations							
1	Revenue from Operations	15,922.0	12,459.8	10,995.7	39,827.1	31,484.7	44,983.2
2	Other Income	116.9	222.6	288.3	658.5	872.8	1,663.0
	Total Revenue 1 + 2 	16,038.9	12,682.4	11,284.0	40,485.6	32,357.5	46,646.2
3	Expenses						
	(a) Operating Costs	2,815.1	2,169.0	2,085.8	6,966.7	5,504.1	7,837.4
	(b) Employee Benefits Expenses	3,650.4	3,317.4	2,309.0	9,907.5	7,062.5	9,636.9
	(c) Finance Costs	368.4	358.3	386.9	1,238.2	1,094.0	1,498.8
	(d) Depreciation and Amortisation Expenses	1,158.1	903.5	708.5	2,899.2	2,046.9	2,748.7
	(e) Marketing, Distribution and Business Promotion Expenses	1,681.0	1,559.0	830.6	4,549.6	2,968.9	4,580.4
	(f) Advertisement and Publicity Expenses	190.2	551.8	1,269.3	1,051.7	2,308.5	2,877.3
	(g) Other Expenses	3,845.7	2,732.2	2,381.8	8,959.9	7,123.4	10,061.3
	Total Expenses 3(a) to 3(g) 	13,708.9	11,591.2	9,971.9	35,572.8	28,108.3	39,240.8
4	Profit before share of profit / (loss) of associates, exceptional item and taxes 2 - 3 	2,330.0	1,091.2	1,312.1	4,912.8	4,249.2	7,405.4
5	Share of Profit / (Loss) of Associates	1.3	(161.6)	(94.7)	(394.9)	(94.7)	(298.7)
6	Profit before exceptional items and Taxes 4 + 5 	2,331.3	929.6	1,217.4	4,517.9	4,154.5	7,106.7
7	Exceptional items	-	-	-	-	-	-
8	Profit before taxes 6 + 7 	2,331.3	929.6	1,217.4	4,517.9	4,154.5	7,106.7
9	Tax expenses						
	a) Current Tax	1,256.1	535.9	350.3	2,394.2	1,439.8	2,461.7
	b) Current Tax - earlier years	-	-	(275.2)	-	(275.2)	(275.2)
	c) Deferred Tax Charge / (Credit)	(144.2)	14.5	147.1	(213.1)	48.4	100.5
	Total tax expenses 9(a) + 9(b) + 9(c) 	1,111.9	550.4	222.2	2,181.1	1,213.0	2,287.0
10	Profit after tax from Continuing Operations 8 - 9 	1,219.4	379.2	995.2	2,336.8	2,941.5	4,819.7
Discontinued Operations							
11	a) Profit / (loss) from Discontinued Operations before tax	-	-	(2,384.5)	-	(7,355.0)	(9,197.8)
	b) Tax expenses / (credit) of Discontinued Operations	-	-	(815.2)	-	(2,271.5)	(2,772.2)
	c) Profit / (loss) from Discontinued Operations after tax [(a)-(b)]	-	-	(1,569.3)	-	(5,083.5)	(6,425.6)
12	Profit / (loss) for the period 10 + 11(c) 	1,219.4	379.2	(574.1)	2,336.8	(2,142.0)	(1,605.9)
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of taxes)						
	- Continuing Operations						
	Remeasurement of defined benefit obligation	30.1	4.8	(9.4)	(19.0)	(44.3)	(29.3)
	Share of Other Comprehensive Income of Associates	-	-	-	(2.6)	-	2.0
	- Discontinued Operations						
	Remeasurement of defined benefit obligation	-	-	0.1	-	(3.3)	(20.3)
	Share of Other Comprehensive Income of Associates	-	-	-	-	-	-
14	Total Comprehensive Income 12 + 13 	1,249.5	384.0	(583.4)	2,315.2	(2,189.6)	(1,653.5)
15	Profit / (loss) for the year attributable to :						
	Equity holders of the parent	1,026.6	181.0	(622.1)	1,731.4	(2,416.6)	(1,969.6)
	Non-controlling interests	192.8	198.2	48.0	605.4	274.7	363.7
16	Total Comprehensive Income attributable to :						
	Equity holders of the parent	1,055.4	185.1	(631.4)	1,711.0	(2,464.3)	(2,017.2)
	Non-controlling interests	194.1	198.9	48.0	604.2	274.7	363.7
17	Paid up Equity Share Capital of ₹ 1/- each	4,707.9	4,707.9	4,707.9	4,707.9	4,707.9	4,707.9
18	Other Equity	-	-	-	-	-	46,862.1
19	Earnings Per Share (of ₹ 1/- each) (not annualised) :						
	Continuing Operations						
	- Basic (₹)	0.22	0.04	0.20	0.37	0.57	0.94
	- Diluted (₹)	0.22	0.04	0.20	0.37	0.57	0.94
	Discontinued Operations						
	- Basic (₹)	-	-	(0.33)	-	(1.08)	(1.36)
	- Diluted (₹)	-	-	(0.33)	-	(1.08)	(1.36)
	Continuing and Discontinued Operations						
	- Basic (₹)	0.22	0.04	(0.13)	0.37	(0.51)	(0.42)
	- Diluted (₹)	0.22	0.04	(0.13)	0.37	(0.51)	(0.42)

Consolidated Segment Information

₹ / lacs

S. No.	Particulars	Quarter ended on		Nine months ended on
		31-Dec-17	30-Sep-17	31-Dec-17
		Unaudited		
1	Segment revenue :			
	a) Television Broadcasting Business	15,829.9	12,451.0	39,726.2
	b) E-Commerce Business	92.1	8.8	100.9
	Total Segment revenue	15,922.0	12,459.8	39,827.1
	c) Add : Other unallocable revenue	-	-	-
	d) Less: Inter segment revenue	-	-	-
	Net Segment revenue	15,922.0	12,459.8	39,827.1
2	Segment results :			
	Profit / (loss) before tax and interest from each segment			
	a) Television Broadcasting Business	3,444.4	1,766.7	6,946.3
	b) E-Commerce Business	(866.5)	(543.2)	(1,409.7)
	Total	2,577.9	1,223.5	5,536.6
	Less:			
	c) Finance Costs	368.4	358.3	1,238.2
	d) Other unallocable expense (net of unallocable income)	(120.5)	(226.0)	(614.4)
	e) Share of Profit / (Loss) of Associates	1.3	(161.6)	(394.9)
	f) Exceptional Items	-	-	-
	Total profit / (loss) before tax	2,331.3	929.6	4,517.9
3	Segment Assets			
	a) Television Broadcasting Business	47,880.3	44,647.7	47,880.3
	b) E-Commerce Business	359.8	299.2	359.8
	c) Unallocable Assets	54,665.6	54,953.1	54,665.6
	Total	102,905.7	99,900.0	102,905.7
4	Segment Liabilities			
	a) Television Broadcasting Business	20,443.5	19,752.1	20,443.5
	b) E-Commerce Business	741.6	443.4	741.6
	c) Unallocable Liabilities	12,372.8	11,606.2	12,372.8
	Total	33,557.9	31,801.7	33,557.9





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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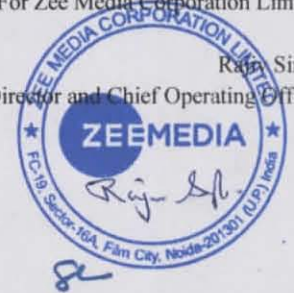


- 1 The above unaudited financial results of standalone and consolidated operations, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 February, 2018. These financial results have been subjected to a Limited Review by the Statutory Auditors.
- 2 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 / nine months 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.
- 3 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 Ez-Mall Online Limited, a wholly owned subsidiary of the Company engaged in the E-Commerce business commenced its business operations during the quarter ended 30 September 2017, consequently Segment Reporting as per Ind AS 108 "Operating Segments" has been presented effective from the quarter ending 30 September 2017 with the business segments being a) Television Broadcasting Business and b) E-Commerce Business.
- 5 Figures of the previous period have been regrouped / reclassified / rearranged / recasted wherever considered necessary.

NOIDA, 01 February, 2018

For Zee Media Corporation Limited

Raj Singh
Executive Director and Chief Operating Officer





EARNINGS RELEASE FOR THE THIRD QUARTER ENDED DECEMBER 31, 2017

**OPERATING REVENUES GREW BY 44.8% TO Rs 1,592.2 MN IN Q3FY18
FROM Rs 1,099.6 MN IN Q3FY17**

**ADVERTIZING REVENUES WITNESSED A GROWTH OF 46.5% TO Rs 1,439.5 MN IN Q3FY18
FROM Rs 982.4 MN IN Q3FY17**

**PROFIT AFTER TAX GREW BY 22.5% TO Rs 121.9 MN IN Q3FY18
AGAINST Rs 99.5 MN IN Q3FY17**

Operating Highlights

- ❖ Operating revenue grew by 44.8% to Rs 1,592.2 mn in Q3FY18 from Rs 1,099.6 mn in Q3FY17. For 9MFY18, it stood at Rs 3,982.7 mn, a growth of 26.5% over 9MFY17.
- ❖ Operating Expenditure in Q3FY18 grew by 37.2% to Rs 1,218.2 mn from Rs 887.6 mn in Q3FY17. In 9MFY18, the expenditure grew by 25.9% to Rs 3,143.5 mn from Rs 2,496.7 mn in 9MFY17. 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 Q3FY18 grew by 76.4% to Rs 374 mn from Rs 212 mn for the corresponding period last financial year. For 9MFY18, EBITDA grew by 28.8% to Rs 839.2 mn from Rs 651.8 mn in 9MFY17.

Noida, India; February 1, 2018 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of Rs 1,592.2 mn for third quarter of fiscal 2018. The Network incurred expenditure of Rs 1,218.2 mn in the third quarter. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the third quarter ended December 31, 2017.

Highlights

(Rs million)	For the Quarter Ended			Upto the Quarter Ended			₹ / Mn
	Q3FY18	Q3FY17	YoY Growth	Q3FY18	Q3FY17	YoY Growth	
Operating Revenue	1,592.2	1,099.6	44.8%	3,982.7	3,148.5	26.5%	
Expenditure	1,218.2	887.6	37.2%	3,143.5	2,496.7	25.9%	
Operating Profit (EBITDA)	374.0	212.0	76.4%	839.2	651.8	28.8%	



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 third quarter ended December 31, 2017.

Consolidated Statement of Operations

(Rs million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY18	Q3FY17	YoY Growth	Q3FY18	Q3FY17	YoY Growth
Operating Revenue	1,592.2	1,099.6	44.8%	3,982.7	3,148.5	26.5%
Expenditure	1,218.2	887.6	37.2%	3,143.5	2,496.7	25.9%
Operating Profit (EBITDA)	374.0	212.0	76.4%	839.2	651.8	28.8%
Add : Other Income	11.7	28.8	-59.5%	65.8	87.3	-24.6%
Less : Depreciation	115.8	70.9	63.5%	289.9	204.7	41.6%
Less : Finance Cost	36.8	38.7	-4.8%	123.8	109.4	13.2%
Add : Share of Profit / (Loss) of Associates	0.1	(9.5)	-101.4%	(39.5)	(9.5)	316.8%
Profit Before Tax	233.1	121.7	91.5%	451.8	415.5	8.7%
Less : Tax Expense	111.2	22.2	400.2%	218.1	121.3	79.8%
Profit After Tax (PAT)	121.9	99.5	22.5%	233.7	294.2	-20.6%
Less : Minority Interest	19.3	4.8	301.5%	60.5	27.5	120.4%
Other Comprehensive Income	3.0	(0.9)	-422.7%	(2.2)	(4.8)	-54.6%

Revenue Streams

(Rs million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY18	Q3FY17	YoY Growth	Q3FY18	Q3FY17	YoY Growth
Advertising Revenue	1,439.5	982.4	46.5%	3,569.2	2,702.4	32.1%
Subscription Revenue	117.4	92.7	26.6%	344.6	388.4	-11.3%
Other sales and services	35.3	24.4	44.6%	68.9	57.7	19.5%
Total Revenue from Operations	1,592.2	1,099.6	44.8%	3,982.7	3,148.5	26.5%

Expenditure

(Rs million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY18	Q3FY17	YoY Growth	Q3FY18	Q3FY17	YoY Growth
Operating Costs	281.5	208.5	35%	696.6	550.4	27%
Employee Benefits Expenses	365.0	230.9	58%	990.8	706.3	40%
Marketing, Distribution and Business Promotion Expenses	168.1	83.1	102%	455.0	296.9	53%
Advertisement and Publicity Expenses	19.0	126.9	-85%	105.2	230.8	-54%
Other Expenses	384.6	238.2	61%	895.9	712.3	26%
Total Expenses	1,218.2	887.6	37%	3,143.5	2,496.7	26%

Segment Results for the quarter

(Rs million)	For the Quarter Ended Q3FY18			For the Quarter Ended Q2FY18		
	Television	E-Commerce	Total	Television	E-Commerce	Total
Segment Revenues	1,583.0	9.2	1,592.2	1,245.1	0.9	1,246.0
Profit / (loss) before tax and interest	344.4	(86.7)	257.8	176.7	(54.3)	122.3

Business Highlights

- ❖ 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 350 million viewers. (Source: BARC, NCCS 2+, All India, ZMCL Channels, 24hrs, Weeks 40-52'2017 Coverage)

The network organized a *Ministerial Conclave* themed “The Growth Debate” to discuss about the current state of Indian economy and the various measures that the government is undertaking to boost growth in the coming quarters. The key participants in the conclave were Nitin Gadkari (Minister for Roads, Transport & Highways), Mahesh Sharma (Minister of state for Environment), Amitabh Kant (CEO - NITI Aayog), Col. Rajyavardhan Rathore (Minister for Youth & Sports) and Hasmukh Adhia (Revenue Secretary).

- ❖ Zee News, the network’s flagship news channel, reached 194.8 mn viewers. The channel continued to strengthen its market position and achieved a 40% growth in revenues during the quarter over corresponding period last financial year. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct - 31st December 2017 Coverage)

The channel continued to provide extensive coverage on important events with national impact, such as Gujarat elections. The channel organized *Game of Gujarat* conclave to provide all contesting parties with a platform to present their point of views on the ensuing Gujarat elections.

- ❖ Zee Business, our Business News offering, reached 20.5 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct - 31st December 2017 Coverage)

- ❖ WION, India’s first Global News channel, continues to carve out a niche for itself and reached over 6.0 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct - 31st December 2017 Coverage)

- ❖ 24 Ghanta, the network’s Bengali news offering, was the most preferred channel in the region and reached 38.2 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct - 31st December 2017 Coverage)

To promote the cultural heritage of West Bengal, the channel extensively covered the pandals of lesser known but very important festivals - Shakti Aradhana (Kali Puja) & Jagadhatri Puja - which are celebrated with a lot of fervor in Rest of West Bengal outside Kolkata.

- ❖ Zee 24 Taas, India’s first 24-hour Marathi news channel, continued its domination of the genre with 31.4% market share. (Source: BARC, NCCS 15+, Maharashtra market, Week 40–52'2017, 06:00-24:00 hrs, 6 Channels, Average Weekly Share based on Impressions)



- ❖ Zee Hindustan, our 2nd national Hindi news channel, reached more than 162 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct - 31st December 2017 Coverage)

In line with the network's commitment to place importance on nation's health, the channel organized *Swasth Hindustan Summit & Conclave*, which discussed India's current state of health in India and the initiatives being taken by the Government to bring India at par with international standards.

- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued its dominance in the genre with 66.5% market share. (Source: BARC, NCCS 15+, MP/CG market, Week 40–Wk 52'2017, 06:00-24:00 hrs, 7 channels, Weekly Share based on Impressions)

To promote a discussion on state of health in Chhattisgarh, the channel organized Chhattisgarh Health Summit *Swasthya Ratna Samman* with Chief Minister Dr Raman Singh as Chief Guest.

- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, reached more than 21 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct - 31st December 2017 Coverage)

- ❖ Zee Rajasthan, our regional channel catering to Rajasthani population, reached 27.4 million viewers across India. During the year, the channel displayed exceptional performance and revenues grew four-fold. (Source: Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct - 31st December 2017 Coverage)

The channel organized *Rising New India Conclave* to communicate the government's schemes to the masses through discussion on diversified topics. Manoj Sinha, Minister of State for Railways and for Communications was the Chief Guest.

- ❖ Zee Kalinga News, our 24X7 news channel for Odisha, reached over 18 million viewers. (Source: Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct - 31st December 2017 Coverage)

- ❖ Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, dominated the genre with 57.2% market share. (Source: BARC, NCCS 15+, Bihar/Jharkhand market, Week 40–52'2017, 06:00-24:00 hrs, 4 Channels, Average Weekly Share based on Impressions).

To provide the state government with a platform to discuss the roadmap for development of Bihar, the channel organized *Bihar Conclave* with participation and views from Chief Minister Nitish Kumar and several other key ministers from current dispensation. The channel also organized *Ek Shaam Jawano Ke Naam*, an entertainment night dedicated to the armed and para military forces. The event witnessed several memorable performances by the army personnel.



- ❖ Zee Salaam, our new offering for Urdu audience, has been making a consistent impact and led the genre with 44.5% market share. (Source: BARC, NCCS 15+, HSM market, Week 40–52'2017, 06:00-24:00 hrs, 5 Channels, Average Weekly Share based on Impressions).
- ❖ Zee 24 Kalak, our latest offering for Gujarati population, reached more than 14 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct - 31st December 2017 Coverage).

The channel ran an innovative outdoor campaign to promote citizens to vote in the assembly elections by painting specially designed creatives on roads. The campaign received special appreciation from the Election Commissioner of Gujarat.

Corporate Development

- ❖ During the quarter under review, the Equity Shares issued by Diligent Media Corporation Limited to the Shareholders of the Company in pursuance of a Scheme of Arrangement and Amalgamation approved by the Mumbai bench of Hon'ble National Company Law Tribunal vide order passed on June 8, 2017, were listed and commenced trading on BSE Limited and National Stock Exchange of India Limited with effect from December 11, 2017 under Scrip Code 'DNAMEDIA' (NSE) and 540789 (BSE). Consequently, all activities involved in connection with the Scheme stood concluded.
- ❖ During the quarter under review, the Company launched a Home Shopping Channel 'Ez-Mall.com'. Additionally, Zee Uttar Pradesh Uttarakhand, a regional news and current affairs channel catering to Uttar Pradesh and Uttarakhand markets was launched on January 21, 2018.
- ❖ The Board of Directors of the Company at the meeting held on February 1, 2018 accorded its in-principle approval for acquisition of balance 40% equity stake in Company's 60% subsidiary Zee Akaash News Pvt Ltd at all cash consideration of Rs 490 million. Aforesaid consideration shall exclude Dividend if any as may be declared by the subsidiary before conclusion of the transaction. The proposed acquisition will be subject to completion of certain conditions precedent by the parties including execution of SPA and is expected to conclude within 120 days from the date of approval.

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.



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.