



Extraordinary Together

May 16, 2018

BSE Limited
National stock Exchange of India Limited

Kind Attn: Manger - Corporate Relationship

Dear Sir,

Sub: Proceedings of the Board Meeting held on May 16, 2018
Ref: Scrip Code - BSE - 532794 / NSE - ZEEMEDIA - EQ

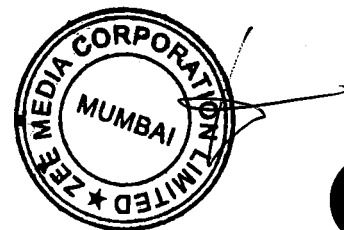
The Board of Directors of the Company at the Meeting held today i.e. on May 16, 2018 (which commenced at 2.00 p.m. and concluded at 5.28 p.m.) has:

- a. Approved Audited Balance Sheet as at March 31, 2018 and the Statement of Profit & Loss of the Company for the financial year ended on that date both on Standalone and Consolidated basis prepared under Indian Accounting Standards;
- b. Approved convening of 19th Annual General Meeting of the Shareholders of the Company on Friday, July 20, 2018; and
- c. Approved, based on recommendation of Nomination & Remuneration Committee and subject to requisite regulatory approvals including approval of Shareholders, appointment of Mr. Ashok Venkatramani as Managing Director of the Company for a period of 3 years with effect from July 1, 2018

Requisite additional information as per Regulation 30 of SEBI Listing Regulations is mentioned herein:

Brief Profile: Mr. Ashok Venkatramani, 55, is a B. Tech from Bombay University and has done his management education from Indian Institute of Management Ahmedabad and Harvard Business School.

Ashok started his career with Unilever, having been with them for 19 years, working on the foods and personal care side of the business in various sales, marketing and general management roles. He was the Vice President and Business Head - Skincare for Unilever in India till 2008, before moving as the CEO of ABP News Network Pvt. Ltd which he headed until 2016. He was instrumental in turning around the ABP business and successfully managed the transition from Star brand to ABP.



Zee Media Corporation Limited

Regd. Office : Marathon Futurex, 14th Floor, A wing, N M Joshi Marg, Lower Parel, Mumbai - 400 013

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Ashok is ex-President and ex-Director on the Board of the News Broadcasters Association of India and chaired their HR and Sales sub-committees. He is currently a part of the Man Com of the International Association of Advertisers (IAA-India Chapter). Ashok had also served as a member of the Digitization Task Force appointed by Government of India.

Ashok has strong foundations in sales and marketing and has also featured twice in the World CMO Council's list of India's 75 top marketers. He was awarded as 'CEO with best HR Orientation' in 2010 bestowed by The World HRD Congress, award for 'Media Person of the Year' in 2010 by The World Brand Congress in India. He also entered the 'Hall of Fame' of News and Television Awards 2016 for successfully rebranding Star News to ABP News.

Relationship with other Directors: Mr. Ashok Venkatramani, is an Independent Professional not related to the Promoters or any other Director of the Company.

Terms of appointment: 3 years with effect from July 1, 2018.

We hereby enclose

- Declaration pursuant to Regulation 33 (3) (b) of the SEBI Listing Regulations, as amended, confirming that the Report on the Audited Financial Results of the Company both on Standalone and Consolidated basis for the year ended March 31, 2018, issued by our Statutory Auditors, Ford Rhodes Parks & Co LLP, Chartered Accountants contains unmodified opinion;
- Audited Financial Results for the 4th Quarter and Financial Year ended March 31, 2018, as per Regulation 33 of the SEBI Listing Regulations along with the reports thereon issued by the Statutory auditors on the Standalone and consolidated financials; and
- Earning Release in connection with the Audited financials for the 4th Quarter and Financial year ended on March 31, 2018

Kindly acknowledge receipt

Yours truly,
Zee Media Corporation Limited


Pushpal Sanghavi
Company Secretary



Encl: As above



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Declaration confirming issuance of Audit Reports with Unmodified Opinion on the Standalone and Consolidated Financial Statements of Zee Media Corporation Limited for the year ended March 31, 2018

Ref: Scrip Code - 532794 (BSE) & ZEEMEDIA - EQ (NSE)

Pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants, Mumbai have issued their Audit Report with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2018.

For Zee Media Corporation Limited

Sumit Kapoor
Chief Financial Officer

Mumbai, dated May 16 2018



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FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR,
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Independent Auditor's Report

To the Board of Directors of
Zee Media Corporation Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Zee Media Corporation Limited** ("the Company") for the year ended 31 March 2018, (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement is the responsibility of the Company's management and is approved by the Board of Directors. The Statement has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

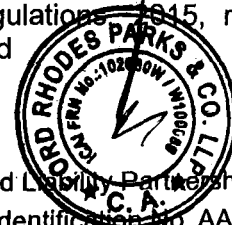
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and

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

- (b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2018.
5. The figures for the quarter ended 31 March 2018 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the current financial year which were subjected to limited review.
6. The comparative financial information of the Company for the quarter and year ended 31 March 2017 included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 24 May 2017 expressed an unmodified opinion.

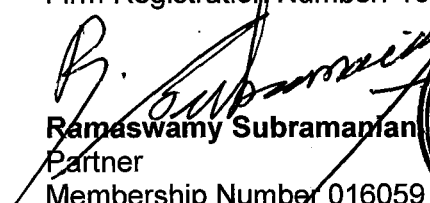
The financial information issued earlier for the quarter and year ended 31 March 2017 have been restated to give effect to the Scheme of Arrangement and Amalgamation between the Company and its wholly owned subsidiaries viz. Diligent Media Corporation Limited, Mediavest India Private Limited, Pri-Media Services Private Limited and Maurya TV Private Limited, as explained in Note 2 of the Statement.

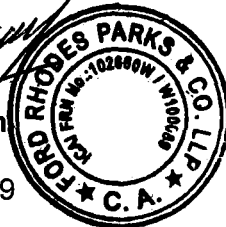
The financial information of the said subsidiaries for the quarter and year ended 31 March 2017 prepared in accordance with Indian Accounting Standards were audited by the respective entity's statutory auditors.

The adjustments made to the previously issued financial information of the Company giving effect to the above mentioned Scheme of Arrangement and Amalgamation for the quarter and year ended 31 March 2017 have been audited by us.

Our Opinion is not modified in respect of the above matters.

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


Ramaswamy Subramanian
Partner
Membership Number 016059



Mumbai, 16 May 2018



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

₹ / lakhs

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

* (0.00) represents less than ₹ (0.01)

"0" represents less than ₹ 50,000

R. J. S. -



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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Standalone Statement of Assets and Liabilities as at 31 March 2018

₹ / lakhs

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

R. J. S.



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

Mumbai, 16 May, 2018

For Zee Media Corporation Limited


Rajiv Singh

Executive Director and Chief Operating Officer

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
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EMAIL : frptax@vsnl.com

Independent Auditor's Report

To the Board of Directors of
Zee Media Corporation Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Zee Media Corporation Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31 March 2018 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement is the responsibility of the Holding Company's management and is approved by the Board of Directors. The Statement has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

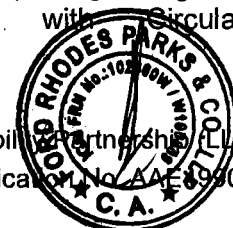
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements and other financial information of subsidiaries and associates referred to in paragraph 5 below, the Statement:
 - a) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and

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. AAEC8990

Also at : BENGALURU - CHENNAI - KOLKATA



FORD RHODES PARKS & CO LLP

b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group and its associates for the year ended 31 March 2018.

5. The figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.
6. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 8328 lakhs as at 31 March 2018, total revenues of Rs. 7040 lakhs, total net loss after tax of Rs. 107 lakhs and total comprehensive loss of Rs. 105 lakhs for the year ended on that date, and financial statements of two associates which reflect Group's share of net loss after tax of Rs. 458 lakhs and total comprehensive loss of Rs. 461 lakhs for the year ended on 31 March 2018, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to these two subsidiaries and two associates is based solely on the reports of the other auditors.

Our Opinion on the Statement is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors.

7. The comparative financial information of the Group and its associates for the quarter and year ended 31 March 2017 included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 24 May 2017 expressed an unmodified opinion.

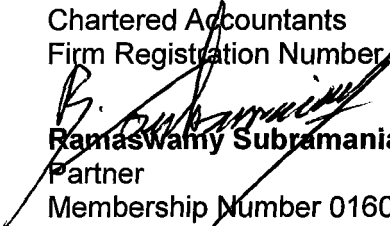
The financial information of the Group and its associates issued earlier for the quarter and year ended 31 March 2017 included in this Statement have been restated to give effect to the Scheme of Arrangement and Amalgamation between the Company and its wholly owned subsidiaries viz. Diligent Media Corporation Limited, Mediavest India Private Limited, Pri-Media Services Private Limited and Maurya TV Private Limited, as explained in Note 2 of the Statement.

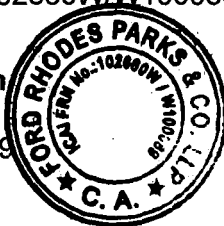
The financial information of the said subsidiaries for the quarter and year ended 31 March 2017 prepared in accordance with Indian Accounting Standards were audited by the respective entity's statutory auditors.

The adjustments made to the previously issued financial information of the Group giving effect to the above mentioned Scheme of Arrangement and Amalgamation for the quarter and year ended 31 March 2017 have been audited by us.

Our Opinion is not modified in respect of the above matters.

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


Ramaswamy Subramanian
Partner
Membership Number 016059



Mumbai, 16 May 2018



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

₹ / lakhs

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

Consolidated Segment Information (Refer Note 5)

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

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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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Consolidated Statement of Assets and Liabilities as at 31 March 2018

₹ / lakhs

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

Regd. Sfr



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- 1 The above audited consolidated financial results, 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, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16 May, 2018.
- 2 The Board of Directors of the Company at their meeting held on 27 October 2016 approved a Scheme of Arrangement and Amalgamation between the Company ("ZMCL" or the "Demerged company") and its subsidiaries Diligent Media Corporation Limited ("DMCL" or the "Resulting Company"), Mediavest India Private Limited ("MIPL" or the "Transferor Company 1"), Pri-Media Services Private Limited ("PSPL" or the "Transferor Company 2"), Maurya TV Private Limited ("MTPL" or the "Transferor Company 3") and their respective shareholders and Creditors (hereinafter referred as "Scheme"), interalia, for a) Demerger of the Print Media business undertaking of the Company and vesting with DMCL; b) Amalgamation of MIPL and PSPL with DMCL; and c) Amalgamation of MTPL with the Company, with effect from 1 April 2017 ("Appointed Date"). The Scheme has been approved by the Hon'ble National Company Law Tribunal (NCLT) vide its Order dated 8 June 2017 and the certified copy of the Order approving the Scheme has been filed with the Registrar of Companies on 28 July 2017 ("Effective date"). The effect of the Scheme has been given in the consolidated financial results for the year ended 31 March 2018 and accordingly:
 - a) All assets and liabilities of the Print Media business undertaking of the Group is transferred to and vested in DMCL on going concern basis with effect from 1 April 2017. Therefore, financial results of the Print Media business undertaking of the Group for the quarter / year ended 31 March 2017 and assets and liabilities as at that date, being discontinued operations, have been restated and disclosed separately under discontinued operations as required by the Indian Accounting Standard 105 "Non-current Assets Held for Sale and Discontinued Operations" and Schedule III of the Companies Act, 2013 ; and
 - b) DMCL ceased to be a subsidiary with effect from 1 April 2017.
- 3 The figures for the quarter ended 31 March 2018 as reported in the consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the current financial year which were subjected to limited review.
- 4 Consolidated financial results include results of the Company's wholly owned subsidiary Ez-Mall Online Limited, 60% subsidiary Zee Akaash News Private Limited and Group's share of profit / (loss) in associate entities with 49% shareholding each in Today Merchandise Private Limited and Today Retail Network Private Limited.
- 5 Ez-Mall Online Limited, a wholly owned subsidiary of the Company engaged in the E-Commerce business commenced its business operations during the quarter ended 30 September 2017, consequently Segment Reporting as per Ind AS 108 "Operating Segments" has been presented effective from the quarter ending 30 September 2017 with the business segments being a) Television Broadcasting and b) E-Commerce.
- 6 During the quarter, the Board of Directors of the Company approved acquisition of balance 40% equity stake in its subsidiary "Zee Akaash News Private Limited" (ZANPL). The acquisition transaction is yet to be concluded and post such acquisition, ZANPL will become wholly owned subsidiary of the Company.
- 7 Figures of the previous periods have been regrouped and reclassified wherever considered necessary.

Mumbai, 16 May, 2018

For Zee Media Corporation Limited


Rajiv Singh

Executive Director and Chief Operating Officer



EARNINGS RELEASE FOR THE FOURTH QUARTER ENDED MARCH 31, 2018

OPERATING REVENUES FOR Q4FY18 GREW BY 33.2% OVER Q4FY17 TO Rs 1,797.5 MN WHILE IT GREW BY 28.5% TO Rs 5,780.2 MN FOR FULL YEAR FY18 OVER FY17

ADVERTIZING REVENUES FOR Q4FY18 GREW BY 22.9% OVER Q4FY17 TO Rs 1,536.8 MN WHILE IT GREW BY 29.2% TO Rs 5,106.0 MN FOR FULL YEAR FY18 OVER FY17

Operating Highlights

- ❖ Operating revenue grew by 33.2% to Rs 1,797.5 mn in Q4FY18 from Rs 1,349.8 mn in Q4FY17. For Full Year FY18, it stood at Rs 5,780.2 mn, a growth of 28.5% over Full Year FY17.
- ❖ Operating Expenditure in Q4FY18 grew by 59.1% to Rs 1,595.3 mn from Rs 1,002.6 mn in Q4FY17. In Full Year FY18, the expenditure grew by 35.4% to Rs 4,738.8 mn from Rs 3,499.3 mn in Full Year FY17. The increase in expenditure YoY is on account of three new channels launched during the year viz. Zee Salaam, Zee 24 Kalak and Zee Uttar Pradesh Uttarakhand, besides the launch of operations of a wholly owned subsidiary engaged in the E-Commerce business "Ez-Mall Online Limited".
- ❖ EBITDA for Q4FY18 declined by 41.8% to Rs 202.2 mn from Rs 347.2 mn for the corresponding period last financial year. However, for Full Year FY18, EBITDA grew by 4.2% to Rs 1,041.4 mn from Rs 999.0 mn in Full Year FY17.

Mumbai, India; May 16, 2018 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of Rs 1,797.5 mn for fourth quarter of fiscal 2018. The Network incurred expenditure of Rs 1,595.3 mn in the fourth quarter. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the fourth quarter ended March 31, 2018.

Highlights

(Rs million)	For the Quarter Ended			Up to the Quarter Ended		
	Q4FY18	Q4FY17	YoY Growth	Q4FY18	Q4FY17	YoY Growth
Operating Revenue	1,797.5	1,349.8	33.2%	5,780.2	4,498.3	28.5%
Expenditure	1,595.3	1,002.6	59.1%	4,738.8	3,499.3	35.4%
Operating Profit (EBITDA)	202.2	347.2	-41.8%	1,041.4	999.0	4.2%

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 fourth quarter ended March 31, 2018.

Consolidated Statement of Operations

(Rs million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY18	Q4FY17	YoY Growth	Q4FY18	Q4FY17	YoY Growth
Operating Revenue	1,797.5	1,349.8	33.2%	5,780.2	4,498.3	28.5%
Expenditure	1,595.3	1,002.6	59.1%	4,738.8	3,499.3	35.4%
Operating Profit (EBITDA)	202.2	347.2	-41.8%	1,041.4	999.0	4.2%
Add : Other Income	28.0	79.0	-64.6%	93.8	166.3	-43.6%
Less : Depreciation	120.4	70.2	71.5%	410.3	274.9	49.3%
Less : Finance Cost	52.0	40.5	28.6%	175.9	149.9	17.3%
Add : Share of Profit / (Loss) of Associates	(6.3)	(20.4)	-69.0%	(45.8)	(29.9)	53.4%
Profit Before Tax	51.5	295.2	-82.6%	503.2	710.7	-29.2%
Add : Exceptional items	-	-	-	-	-	-
Profit Before Tax (PBT) after exceptional items	51.5	295.2	-82.6%	503.2	710.7	-29.2%
Less : Tax Expense	6.7	107.4	-93.7%	224.8	228.7	-1.7%
Profit After Tax (PAT)	44.8	187.8	-76.2%	278.4	482.0	-42.2%
Other Comprehensive Income	(2.0)	(9.6)	-79.6%	(4.1)	(4.7)	-13.4%

Revenue Streams

(Rs million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY18	Q4FY17	YoY Growth	Q4FY18	Q4FY17	YoY Growth
Advertising Revenue	1,536.8	1,250.1	22.9%	5,106.0	3,952.5	29.2%
Subscription Revenue	130.3	91.0	43.1%	474.9	479.4	-1.0%
Other sales and services	130.4	8.7	1392.2%	199.2	66.3	200.3%
Total Revenue from Operations	1,797.5	1,349.8	33.2%	5,780.2	4,498.3	28.5%

Expenditure

(Rs million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY18	Q4FY17	YoY Growth	Q4FY18	Q4FY17	YoY Growth
Operating Costs	401.5	233.3	72%	1,098.2	783.7	40%
Employee Benefits Expenses	385.0	257.4	50%	1,375.7	963.7	43%
Marketing, Distribution and Business Promotion Expenses	167.2	161.1	4%	622.2	458.0	36%
Advertisement and Publicity Expenses	61.1	56.9	7%	166.2	287.7	-42%
Other Expenses	580.5	293.8	98%	1,476.5	1,006.1	47%
Total Expenses	1,595.3	1,002.6	59%	4,738.8	3,499.3	35%

Segment Results for the quarter

(Rs million)	For the Quarter Ended Q4FY18			Upto the Quarter Ended Q4FY18		
	Television	Commer	Total	Television	E-Commerce	Total
Segment Revenues	1,762.2	35.2	1,797.5	5,734.8	45.3	5,780.2
Profit / (loss) before tax and interest	239.6	(142.8)	96.8	934.2	(283.8)	650.5



Business Highlights

- ❖ The 14 news channels of ZMCL comprising 1 Global, 3 National and 10 Regional channels continued to be one of the largest TV news networks in the country and reached more than 327.7 million viewers. (Source: BARC, NCCS 2+, All India, ZMCL Channels, 24hrs, 1st Jan – 31st Mar 2018 Coverage)

During the quarter, the network organized first of its kind *Fairplay Awards* to recognize and honor the special achievements and extraordinary feats by Indian women in the field of sports. The likes of Sania Mirza, Saina Nehwal, PV Sindhu, Anjali Bhagwat, Dipa Karmakar and many more graced the occasion with their esteemed presence and received the awards. To honor these extraordinary athletes, several key dignitaries including Union Ministers and successful male sportspersons were also present during the event.

- ❖ Zee News, the network's flagship news channel, reached 198.1 mn viewers. The channel continued to strengthen its market position and achieved a 29% growth during the financial year. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

To discuss India's unprecedented rise, the channel organized *India Conclave* including debates and panel discussions between representatives from different political parties. The event included participation several key personalities including BJP President Amit Shah, Union Ministers Ravishankar Prasad and Mukhtar Abbas Naqvi, Uttar Pradesh Chief Minister Yogi Adityanath and several others.

- ❖ Zee Business, our Business News offering, reached 17.5 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

The channel organised the 3rd edition of Bull Run marathon, its one of a kind initiative involving the finance fraternity in the country including broking houses, banks, financial institutions, and corporates. This edition witnessed the largest ever participation when 10,000 people gathered to celebrate the growth of India's vibrant economy.

- ❖ WION, India's first Global News channel, continues to carve out a niche for itself and reached over 5.9 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

- ❖ 24 Ghanta, the network's Bengali news offering, was rechristened as Zee 24 Ghanta to build on the brand strength. The channel continued to woo Bengali audience and reached more than 30 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)



The channel organized the 10th edition of its flagship initiative *Ananya Samman* to seek and reward common people across the state of West Bengal who overcame their own shortcomings or obstacles and brought about a positive change in the society they live in.

- ❖ Zee 24 Taas, India's first 24-hour Marathi news channel, reached more than 40 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

Continuing with its tradition of honoring the unsung heroes from various fields of Maharashtra, the channel organized the 9th edition of *Ananya Sanman*, its flagship initiative.

- ❖ Zee Hindustan, our 2nd national Hindi news channel, reached more than 155.9 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued its dominance in the genre with 40.5% market share. (Source: BARC, NCCS 15+, MP/CG market, Week 1 – Week 13'2018, 06:00-24:00 hrs, 7 channels, Weekly Share based on Impressions).

To debate the growth story of Madhya Pradesh under the regime of Chief Minister Shivraj Singh, the channel organized *Shivraj Ke 13 Saal*, an event where

- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, reached 8.3 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

Against the backdrop of Women's Day, the channel organized *Women's Pride*, an event to facilitate women who have made significant contributions to the society.

- ❖ Zee Rajasthan, our regional channel catering to Rajasthani population, reached 11.2 million viewers across India. During the year, the channel displayed exceptional performance and revenues grew three-fold. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

- ❖ Zee Kalinga News, our 24X7 news channel for Odisha, reached over 10.8 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

- ❖ Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, dominated the market with 47.4% market share. (Source: BARC, NCCS 15+, Bihar/Jharkhand market, Week 1 – Week 13'2018, 06:00-24:00 hrs, 4 Channels, Average Weekly Share based on Impressions).

- ❖ Zee Salaam, our new offering for Urdu audience, has been making a consistent impact and led the genre with 36.4% market share. (Source: BARC, NCCS 15+, HSM market, Week 1 – 13'2018, 06:00-24:00 hrs, 6 Channels, Average Weekly Share based on Impressions).



- ❖ Zee 24 Kalak, our offering for Gujarati population, reached more than 10 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

To recognize and to further promote entrepreneurship in the state, the channel organized Young Gujarat Pragatisheel Gujarat, where special Zee Sannman was given to some new as well as well-known entrepreneurs of Gujarat.

Corporate Development

- ❖ During the quarter, the Board of Directors approved acquisition of balance 40% equity stake in its subsidiary "Zee Akaash News Private Limited" (ZANPL). The acquisition transaction is yet to be concluded and post such acquisition, ZANPL will become wholly owned subsidiary of the Company.
- ❖ Other income for the quarter and year ended 31 March 2018 includes dividend received of ₹ 600 lacs from its subsidiary ZANPL.
- ❖ Mr. Jagdish Chandra has resigned as an Executive Director – Regional News Channels of the Company with effect from the close of business on April 13, 2018.
- ❖ The Board has approved appointment of Mr. Ashok Venkatramani as Managing Director for a period of 3 years with effect from July 1, 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, 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.