

MIRA INFORM REPORT

Report No. :	535963
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	ZEE MEDIA CORPORATION LIMITED (w.e.f. 06.07.2013)
Formerly Known As :	ZEE NEWS LIMITED (w.e.f. 27.05.2004) ZEE SPORTS LIMITED
Registered Office :	14th Floor, 'A' Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-71061234
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.08.1999
CIN No.: [Company Identification No.]	L92100MH1999PLC121506
Capital Investment / Paid-up Capital :	INR 470.790 Million
PAN No.: [Permanent Account No.]	AAACZ1213B
GSTN : [Goods & Service Tax Registration No.]	23AAACZ1213B1Z6 (Madhya Pradesh) 09AAACZ1213B1ZW (Uttar Pradesh) 27AAACZ1213B1ZY (Maharashtra) 08AAACZ1213B1ZY (Rajasthan) 07AAACZ1213B1Z0 (Delhi)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is mainly engaged in the business of Broadcasting of satellite television channels i.e. news / current affairs and regional language channels and sale of television programs. (Registered Activity)
No. of Employees :	1816 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Zee media Corporation Limited is an Essel group Company (Formerly Zee News Limited) is a media and entertainment company. It is involved in broadcasting news and regional entertainment programs. It is an established company incorporated in the year 1999 having good track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved good profit margin at 7.96% (approximately).</p> <p>The company possesses robust financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>Rating also takes into consideration the company position as the largest news network in the country and strong recognition of the Zee Brand.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of established brand name "Zee", the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term rating (A-)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	November 06, 2017

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Rating Agency Name	ICRA
Rating	Short Term rating (A2)
Rating Explanation	Strong degree of safety and carry low credit risk
Date	November 06, 2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Rajesh
Designation :	Accounts Department
Contact No.:	91-22-24831234/ 66971234
Date :	22.10.2018

LOCATIONS

Registered Office :	14th Floor, 'A' Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-71061234/ 24831234/ 66971234
Fax No.:	91-22-24900302 / 24900213
E-Mail :	feedback@esselgroup.com pushpal.sanghavi@zee.esselgroup.com complianceofficer@zeemedia.esselgroup.com
Website :	http://esselgroup.com

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Corporate Office 1:	18th Floor, A - Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
Tel. No.:	91 22 7106 1234
Corporate Office 2:	Essel Studio, FC-09, Sector 16A, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-2511064
Fax No.:	91-120-2515240
Zee 24 Taas :	4th Floor "B" Wing, Madhu Industrial Estate, Pandurang Budhkar Marg, Worli, Mumbai - 400 013, Maharashtra, India
Zee MPCG :	201, Jeevan Parisar, Rajiv Nagar Colony, Shankar Nagar, Pandri Marg, Raipur – 492001, Chhattisgarh, India
Zee Marudhara :	E – 151, Ramesh Nagar, C- Scheme, Jaipur – 302001, Rajasthan, India
Zee Kalinga :	Plot No. – 727, 4th Floor, Bivab Gulmohar Begra Sahi, Nayapali, Bhubaneshwar – 751012, Odisha
West Bengal Office :	18, Poddar Court, 6th Floor, Rabindra Sarani, Kolkata – 700001, West Bengal, India
Bihar Office :	172-B, Sri Krishna Puri, Patna – 800001, Bihar, India
Regional Offices :	<ul style="list-style-type: none"> • Ground Floor, Akansha Building, Press Complex, Zone - I, Maharana Pratap Nagar, Bhopal – 462011, Madhya Pradesh, India • 201, Jeevan Parisar, Rajeev Nagar Colony, Shanker Nagar, Pandri Marg, Raipur – 492001, Chhattisgarh, India • E - 151, Ramesh Nagar, C - Scheme, Jaipur – 302001, Rajasthan, India • 201-208, 2nd Floor, Venus Atlantis Building, 100 Feet Ring Road, Prahladnagar, Satellite, Ahmedabad – 380015, Gujarat, India • Unit Nos. 406 & 407, 4th Floor, Titanium Block, Shalimar Corporate Park, Vibhuti Khand, Gomti Nagar, Lucknow – 226010, Uttar Pradesh, India • 2nd Floor, IDA Hotel, 46 EC Road, Dehradun – 248001, Uttarakhand, India • Plot No. - 727, 4th Floor, Bivab Gulmohar Begra Sahi, Nayapali, Bhubaneshwar – 751012, Odisha • 18, Poddar Court, 6th Floor, Rabindra Sarani, Kolkata – 700001, West Bengal India

	<ul style="list-style-type: none"> • 172-B, Sri Krishna Puri, Patna – 800001, Bihar, India • Plot No. 299/C, Ground Floor, Road No. 1A, Ashok Nagar, Ranchi – 834002, Jharkhand • Office No. 5 & 6, 5th Floor, Berkeley Square, Plot No. 24, Industrial & Business Park, Phase - 1, Chandigarh – 160002, Punjab & Haryana, India
International Offices :	Located At <ul style="list-style-type: none"> • USA • United Kingdom • South Africa • Singapore • Mauritius • China • Malaysia • Dubai • Russia (Moscow)

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Venkatramani
Designation :	Managing Director
Address :	A-62, 6th Floor, Meherina, 51-C, Napean Sea Road, Cumballa Hill, Mumbai 400026, Maharashtra, India
Date of Appointment :	20.07.2018
DIN No.:	02839145
PAN No.:	ADXPA6170D
Name :	Mr. Rajiv Singh
Designation :	Whole-time Director
Address :	House No.16, Duplex IX -I, Rajat Vihar Sector 62, Noida – 201301, Uttar Pradesh, India
Date of Appointment :	09.09.2016
PAN No.:	AHBPS6622G
DIN No.:	02245630
Name :	Mr. Surjit Banga
Designation :	Director
Address :	A/1101 Serenity Heights, Mindspace, Malad (West), Mumbai - 400064, Maharashtra, India

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Date of Appointment :	23.01.2013
DIN No.:	00001637
Name :	Ms. Uma Manoj Mandavgane
Designation :	Director
Address :	504, Sai Sharan, 5th Floor, N.C Kelkar Road, Dadar, Mumbai - 400098, Maharashtra, India
Date of Appointment :	01.09.2014
DIN No.:	03156224
Name :	Ms. Rashmi Aggarwal
Designation :	Director
Address :	D-164, Sector-47, Noida – 201301, Uttar Pradesh, India
Date of Appointment :	10.08.2015
DIN No.:	07181938
Name :	Ms. Kanta Devi
Designation :	Director
Address :	790/12, Salara Mohala, Rohtak - 124001, Haryana, India
Date of Appointment :	10.08.2015
DIN No.:	07185431

KEY EXECUTIVES

Name :	Mr. Sumit Kapoor
Designation :	Chief Financial Officer
Address :	Plot No. 294, Bhera Enclave, Paschim Vihar, Delhi 110087, India
Date of Appointment :	16.12.2016
PAN No.:	AKKPK6514B
Name :	Mr. Pushpal Ramesh Sanghavi
Designation :	Secretary
Address :	B-17, Giri Sannidhya CHS, Shree Nagar, Wagale Estate, Thane - 400604, Maharashtra, India
Date of Appointment :	22.10.2007
PAN No.:	AOLPS7170L
Name :	Mr. Rajiv Singh
Designation :	Chief Executive Officer
Address :	House No.16, Duplex IX -I, Rajat Vihar, Sector 62, Noida-201301, Uttar Pradesh, India
Date of Appointment :	09.09.2016
PAN No.:	AHBPS6622G
Name :	Mr. Ashok Venkatramani
Designation :	Chief Executive Officer

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Address :	A-62, 6th Floor, Meherina, 51-C, Napean Sea Road, Cumballa Hill, Mumbai 400026, Maharashtra, India
Date of Appointment :	01.07.2018
PAN No.:	ADXPA6170D
SENIOR MANAGEMENT	
Name :	Mr. Sumit Kapoor
Designation :	Chief Financial Officer
Name :	Mr. Sushil Joshi
Designation :	Chief Human Resource Officer
Name :	Mr. Gaurav Thapar
Designation :	Chief Technology Officer
Name :	Mr. Purushottam Vaishnava
Designation :	Editor-in-Chief & Business Head Zee Hindustan & certain Regional Channels
Name :	Mr. Anil Singhvi
Designation :	Managing Editor – Zee Business
Name :	Mr. Sudhir Chaudhary
Designation :	Editor-in-Chief – Zee News, Zee Business, WION
Name :	Mr. Brajesh Kumar Singh
Designation :	Editor – Zee Hindustan
Name :	Mr. Vijay Kuvalekar
Designation :	Editor – Zee 24 Taas
Name :	Mr. Deepak Rajani
Designation :	Editor – Zee 24 Kalak
Name :	Mr. Anirban Choudhury
Designation :	Editor – 24 Ghanta
Name :	Mr. Dileep Tiwari
Designation :	Editor – Zee MPCG
Name :	Mr. Dinesh Sharma
Designation :	Bibhu Pattnaik
Name :	Mr. Sudhir Sharma
Designation :	Editor – Zee Salaam
Name :	Mr. Mehraj Dube

Designation :	Head – Marketing
Name :	Mr. Rajesh
Designation :	Accounts Department

MAJOR SHAREHOLDERS

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	315529008	67.02
(B) Public	155260497	32.98
Grand Total	470789505	100.00

Share holding pattern

■ (A) Promoter and Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity	Shareholding as a % of total
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	shares held	no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	31,55,29,008	67.02
25 FPS MEDIA PVT LTD	16,62,68,453	35.32
ARM INFRA & UTILITIES PVT LIMITED	14,92,36,660	31.70
PRIMAT INFRAPOWER & MULTIVENTURES PVT LTD	23,635	0.01
SPIRIT INFRAPOWER & MULTIVENTURES PRIVATE LIMITED	260	0.00
Sub Total A1	31,55,29,008	67.02
A2) Foreign		0.00
A=A1+A2	31,55,29,008	67.02

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	997618	0.21
Alternate Investment Funds	2000000	0.42
Foreign Portfolio Investors	29907863	6.35
ACACIA PARTNERS, LP	8034130	1.71
INDIA OPPORTUNITIES GROWTH FUND LTD - PINWOOD STRATEGY	7020000	1.49
ACACIA INSTITUTIONAL PARTNERS, LP	5186610	1.10
Financial Institutions/ Banks	410521	0.09
Sub Total B1	33316002	7.08
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	69223236	14.70
Individual share capital upto INR 0.200 million	16756461	3.56
NBFCs registered with RBI	91262	0.02
Any Other (specify)	35873536	7.62
Non-Resident Indian (NRI)	11305902	2.40
Bodies Corporate	16099234	3.42
JSGG Infra Developers LLP	9836066	2.09
Clearing Members	5540106	1.18
Overseas Corporate Bodies	202	0.00

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IEPF	139885	0.03
Trusts	10227	0.00
HUF	2777980	0.59
Sub Total B3	121944495	25.90
B=B1+B2+B3	155260497	32.98

BUSINESS DETAILS

Line of Business :	The Company is mainly engaged in the business of Broadcasting of satellite television channels i.e. news / current affairs and regional language channels and sale of television programs. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	92132	Broadcasting services
Brand Names :	"Zee"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1816 (Approximately)	

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Bankers :	Banker Name :	Axis Bank Limited	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loan from bank	620.930	466.590
	Vehicle Loans		
	- From Banks	3.020	9.270
	- From Others	4.080	3.610
	Short-term borrowings		
	Cash credit from bank	606.310	431.160
	Total	1234.340	910.630
	Notes:		
Nature of security and terms of repayments for borrowings:			
i) (a) Term loan from bank of INR 625.88 million (2017: Nil) is secured by way of first charge (hypothecation / equitable mortgage) on the entire movable and immovable assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Company. The loan is repayable in twelve half-yearly installments as per the repayment schedule commencing from June 2019 and carries interest @ 1-year MCLR + 0.75 % p.a. payable monthly.			
(b) Term loan from bank of Nil (2017: INR 633.11 million) is secured by way of first hypothecation charge on entire movable fixed assets except vehicles. The loan carried interest @1-year MCLR + 2.75% p.a. payable monthly and was repayable in twenty-one quarterly installments as per repayment schedule commencing from October 2015. The said loan has been prepaid during the year.			
ii) Vehicle loans from banks and others are secured by way of hypothecation of specific vehicles, carries interest ranging from 7.90% to 10.30% p.a. and are repayable upto March 2022.			
(a) Cash credit from bank of INR 606.31 million (2017: Nil) is secured by first charge (hypothecation / equitable mortgage) on the entire movable and immovable			

	assets, current assets including receivables (present and future) and exclusive charge on debt service reserve account and/or any other bank account of the Company. iii) Cash credit from bank of Nil (2017: INR 431.16 million) is secured by way of pari passu hypothecation charge on entire current assets and collaterally secured by first hypothecation charge on entire movable fixed assets except vehicles.
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Auditors :	
Name :	Ford Rhodes Parks and Company LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
List of parties where control exists:-	
Direct Subsidiary :	<ul style="list-style-type: none"> • Zee Akaash News Private Limited (extent of holding 60%) • Ez-Mall Online Limited (wholly owned subsidiary - incorporated on 21 June 2017) • Mediavest India Private Limited (extent of holding 100%) ^ • Pri-Media Services Private Limited (extent of holding 100%) ^ • Maurya TV Private Limited \$
Indirect Subsidiary :	Diligent Media Corporation Limited (extent of holding 100%) ^
Associates :	<ul style="list-style-type: none"> • Today Merchandise Private Limited (extent of holding 49% w.e.f. 01 October 2016) • Today Retail Network Private Limited (extent of holding 49% w.e.f. 01 October 2016)
Other related parties	
Other related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the year	<ul style="list-style-type: none"> • ATL Media Limited • Creantum Securities Private Limited • Cyquator Media Services Private Limited • Digital Subscriber Management and Consulting Private Limited • Diligent Media Corporation Limited • Dish TV India Limited • Essel Business Excellence Services Limited • Essel Corporate Resources Private Limited • Essel Finance VKC Forex Limited • Essel Realty Private Limited, Essel Vision Productions Limited • India Webportal Private Limited • Jay Properties Private Limited • Pan India Network Limited • Planetcast Media Services Limited (upto 31 March 2017) • Sarthak Entertainment Private Limited

	<ul style="list-style-type: none">• Siti Networks Limited• Subhash Chandra Foundation (formerly Dr. Subhash Chandra Foundation)• Taj Television (India) Private Limited (upto 28 February 2017), Zee• Digital Convergence Limited• Zee Entertainment Enterprises Limited• Zee Learn Limited, Zee Turner Limited• Zee Unimedia Limited
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1930000000	Equity Shares	INR 1/- each	INR 1930.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
470789505	Equity Shares	INR 1/- each	INR 470.790 Million

Reconciliation of number of equity shares and share capital

PARTICULARS	31.03.2018	
	Number of equity shares	INR In Million
At the beginning of the year	470789505	470.790
Add: Rights Issue during the year*	--	--
Less: Adjusted for expenses incurred on Rights Issue*	--	--
Outstanding at the end of the year	470789505	470.790

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders holding more than 5 percent of the aggregate shares :

Name of Shareholders	31.03.2018	
	Number of Equity shares	% Shareholding
25FPS Media Private Limited	166268323	35.32%
Arm Infra and Utilities Private Limited	159072726	33.79%

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As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

iv) The Company has not issued any bonus shares or bought back any shares during five years preceding 31 March 2018.

v) 122,381,817 Equity shares of INR 1 each fully paid up were allotted on 09 June 2014 for consideration other than cash, pursuant to the Scheme of Amalgamation of Essel Publishers Private Limited with the Company.

vi) The Company had instituted an Employee Stock Option Plan (ZNL ESOP 2009) as approved by the Board of Directors and Shareholders of the Company in 2009 and amended from time to time for issuance of stock options convertible into equity shares not exceeding in the aggregate 5% of the issued and paid up capital of the Company as at 31 March 2009 i.e. up to 11,988,000 equity shares of INR 1 each, to the employees of the Company as well as that of its subsidiaries and also to the directors (excluding independent director) of the Company at the market price determined as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The said Scheme is administered by the Nomination and Remuneration Committee of the Board. The Company has not granted any options till 31 March 2018.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	470.790	470.790	440.130
(b) Reserves & Surplus	6308.980	5952.790	5715.660
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	6779.770	6423.580	6155.790
(3) Non-Current Liabilities			
(a) long-term borrowings	628.030	479.470	636.390
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	116.880	117.010	71.750
(d) long-term provisions	160.830	143.240	141.420
Total Non-current Liabilities (3)	905.740	739.720	849.560
(4) Current Liabilities			
(a) Short term borrowings	606.310	431.160	371.100
(b) Trade payables	425.780	365.340	222.470
(c) Other current liabilities	1259.880	1353.260	773.170
(d) Short-term provisions	45.590	37.640	23.540
Total Current Liabilities (4)	2337.560	2187.400	1390.280
TOTAL	10023.070	9350.700	8395.630
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1652.140	1102.640	905.070
(ii) Intangible Assets	375.810	319.070	25.190
(iii) Capital work-in-progress	34.290	216.140	99.820
(iv) Intangible assets under development	59.700	39.390	47.920
(b) Non-current Investments	5486.860	5219.360	4630.310
(c) Deferred tax assets (net)	160.550	108.060	115.820
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	245.620	306.100	604.010
Total Non-Current Assets	8014.970	7310.760	6428.140

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.300	0.460
(c) Trade receivables	1595.670	1270.180	891.680
(d) Cash and cash equivalents	42.730	349.620	562.260
(e) Short-term loans and advances	0.000	0.000	303.350
(f) Other current assets	369.700	419.840	209.740
Total Current Assets	2008.100	2039.940	1967.490
TOTAL	10023.070	9350.700	8395.630

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5101.770	3980.480	3836.090
	Other Income	138.250	151.590	137.870
	TOTAL	5240.020	4132.070	3973.960
Less	EXPENSES			
	Operational cost	858.160	709.290	754.300
	Employees benefits expense	1180.330	869.600	1080.550
	Other expenses	2037.900	1544.540	1420.070
	TOTAL	4076.390	3123.430	3254.920
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1163.630	1008.640	719.040
Less	FINANCIAL EXPENSES	174.270	147.900	126.450
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	989.360	860.740	592.590
Less	DEPRECIATION/ AMORTISATION	400.920	262.650	270.400
	PROFIT/ (LOSS) BEFORE TAX	588.440	598.090	322.190
Less	TAX	182.190	178.800	101.000
Less	DISCOUNTED OPERATIONS	0.000	(36.140)	0.000
	PROFIT/ (LOSS) AFTER TAX	406.250	383.150	221.190

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	131.840	86.450	148.990
	TOTAL EARNINGS	131.840	86.450	148.990
	Earnings / (Loss) Per Share (INR)	0.86	0.89	0.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	14.620	179.850	113.190
Cash generated from operations	852.470	1045.960	624.260
Net cash flow from operating activity	655.140	1046.490	500.180

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1st Quarter	2nd Quarter
Net Sales	1372.300	1486.700
Total Expenditure	1100.600	1188.900
PBIDT (Excl OI)	271.700	297.800
Other Income	25.500	18.600
Operating Profit	297.200	316.400
Interest	34.800	43.100
Exceptional Items	NA	NA
PBDT	262.400	273.300
Depreciation	115.200	114.200
Profit Before Tax	147.200	159.100
Tax	50.900	55.600
Provisions and contingencies	NA	NA
Profit After Tax	96.300	103.500
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	96.300	103.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	114.16	116.47	84.84

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Account Receivables Turnover (Income / Sundry Debtors)	3.20	3.13	4.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	181.10	188.00	107.65
Inventory Turnover (Operating Income / Inventories)	0.00	3362.13	1563.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.60	0.67

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.30	0.25
Debt Equity Ratio (Total Liability / Networth)	0.18	0.17	0.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.34	0.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.26	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	6.68	6.82	5.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.96	9.63	5.77
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.05	4.10	2.63
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.99	5.96	3.59

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Current Ratio (Current Assets / Current Liabilities)	0.86	0.93	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.86	0.93	1.41
G-Score Ratio Financial (Networth / Total Assets)	0.68	0.69	0.73
G-Score Ratio Debt (Debts / Equity Capital)	2.65	2.32	2.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.86	0.93	1.42

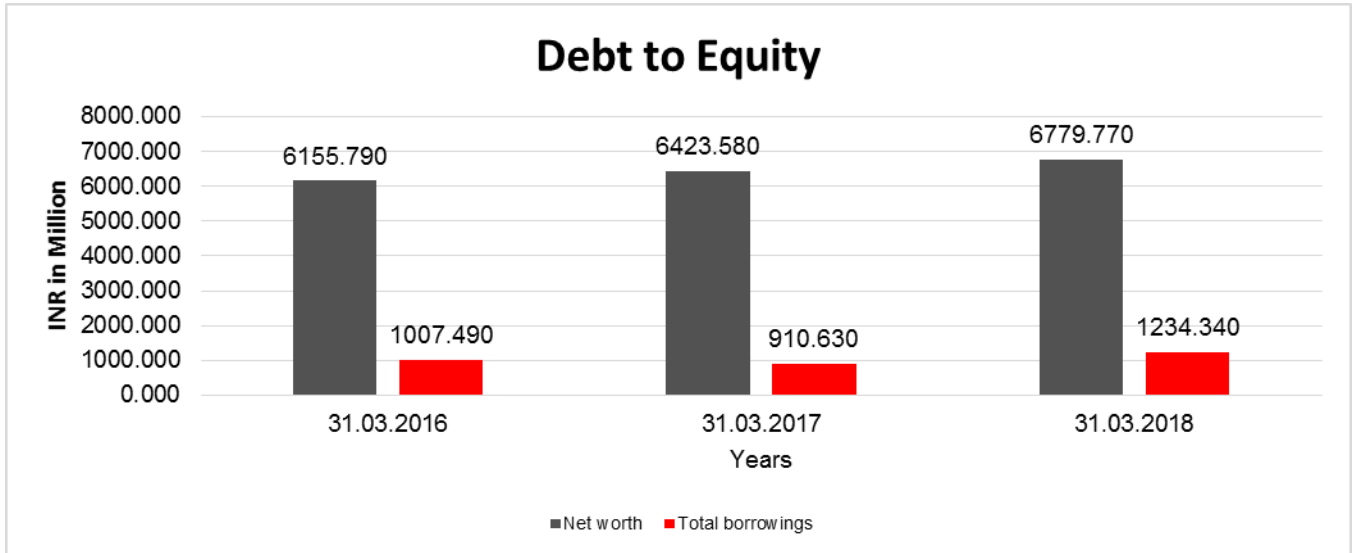
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

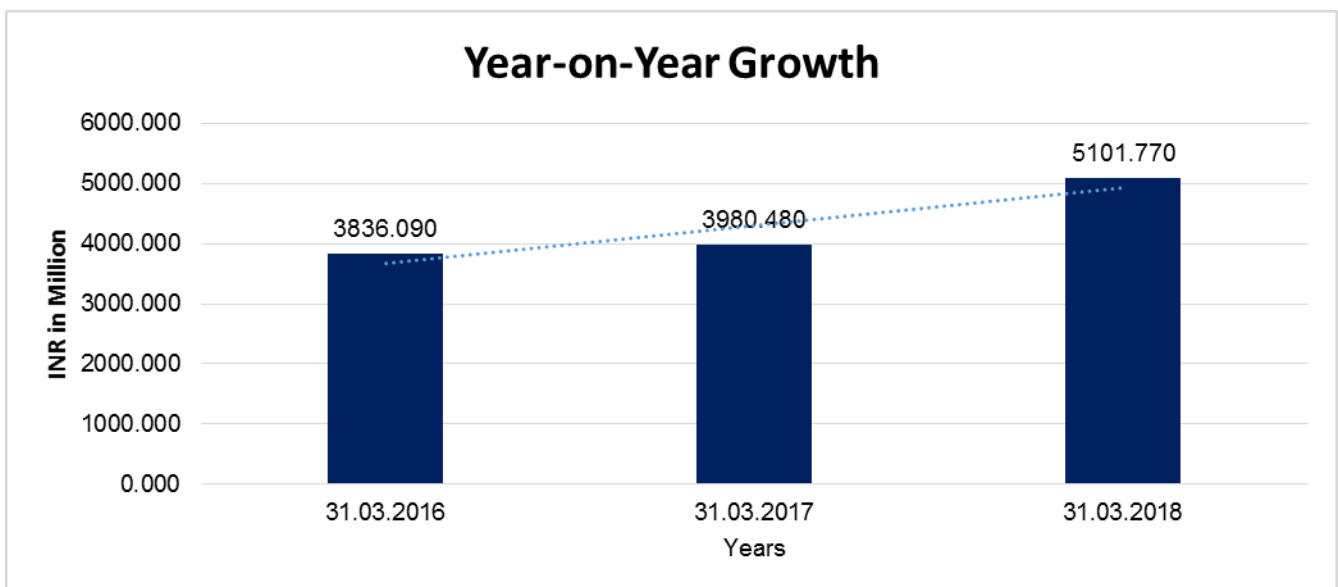
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	440.130	470.790	470.790
Reserves & Surplus	5715.660	5952.790	6308.980
Net worth	6155.790	6423.580	6779.770
long-term borrowings	636.390	479.470	628.030
Short term borrowings	371.100	431.160	606.310
Current Maturities of Long term debt	113.190	179.850	14.620
Total borrowings	1120.680	1090.480	1248.960
Debt/Equity ratio	0.182	0.170	0.184

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YEAR-ON-YEAR GROWTH

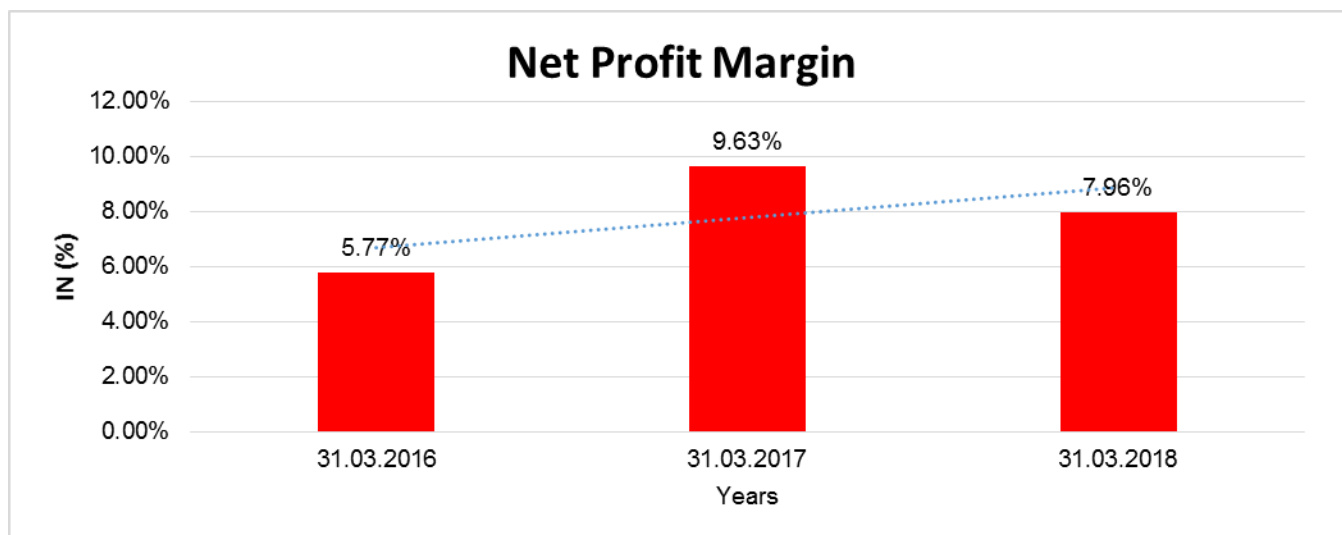
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3836.090	3980.480	5101.770
		3.764	28.170



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3836.090	3980.480	5101.770
Profit /(Loss)	221.190	383.150	406.250
	5.77%	9.63%	7.96%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	470.790	470.790
(b) Reserves & Surplus	6250.580	4686.200
(c) Money received against share warrants	0.000	0.000
(d) Share Application money pending allotment	0.000	0.000
(2) Minority Interest	208.020	175.470
Total Shareholders' Funds (1) + (2)	6929.390	5332.460
(3) Non-Current Liabilities		
(a) long-term borrowings	628.030	479.470
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	116.880	116.990
(d) long-term provisions	186.050	162.310
Total Non-current Liabilities (3)	930.960	758.770
(4) Current Liabilities		
(a) Short term borrowings	606.310	431.160

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(b) Trade payables	478.900	288.210
(c) Other current liabilities	1412.850	5024.410
(d) Short-term provisions	49.050	40.830
Total Current Liabilities (4)	2547.110	5784.610
TOTAL	10407.460	11875.840
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1890.170	1142.590
(ii) Intangible Assets	392.140	321.400
(iii) Capital work-in-progress	46.930	217.750
(iv) Intangible assets under development	61.970	39.390
(v) Goodwill Consolidation	0.000	30.850
(b) Non-current Investments	4662.660	4662.660
(c) Deferred tax assets (net)	248.910	133.660
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	725.650	762.150
Total Non-Current Assets	8028.430	7310.450
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	0.000	0.410
(c) Trade receivables	1777.830	1405.930
(d) Cash and cash equivalents	107.630	533.850
(e) Short-term loans and advances	20.000	0.000
(f) Other current assets	473.570	2625.200
Total Current Assets	2379.030	4565.390
TOTAL	10407.460	11875.840

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	5780.160	4498.320
	Other Income	93.840	166.310
	TOTAL	5874.000	4664.630
Less	EXPENSES		
	Operational cost	1098.160	783.740
	Share of Profit/ (Loss)	45.810	29.870
	Employees benefits expense	1375.710	963.690
	Other expenses	2264.910	1751.900
	TOTAL	4784.590	3529.200

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Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1089.410	1135.430
Less	FINANCIAL EXPENSES	175.870	149.880
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	913.540	985.550
Less	DEPRECIATION/ AMORTISATION	410.310	274.870
	PROFIT/ (LOSS) BEFORE TAX	503.230	710.680
Less	TAX	224.850	228.700
Less	DISCOUNTED OPERATIONS	0.000	642.570
	TOTAL PROFIT (LOSS) FOR PERIOD	278.380	(16.059)
	Earnings / (Loss) Per Share (INR)	0.59	(0.03)

LEGALS FILE

Bench:-Bombay							
Presentation Date:-				24/02/2016			
Lodging No.:-	ITXAL/158/2016	Filing Date:-	24/02/2016	Reg. No.:-	ITXA/854/2016	Reg. Date:-	20/05/2016
Petitioner:-		THE PRINCIPLE COMMISSIONER OF INCOME					
Respondent:-		ZEE MEDIA CORPORATION LIMITED					
Petn.Adv.:-		NIRMAL CHANDRA MOHANTY (0)					
Resp.Adv.:-		JAY NILESH BHANSALI (118724)					
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Next Date:-	03/12/2018			Stage:-	FOR ADMISSION		
Coram:-	HON'BLE SHRI JUSTICE S.C. DHARMADHIKARI						
	HON'BLE SHRI JUSTICE B.P. COLABAWALLA						
Act :-	Income Tax Act, 1961			Under Section:-	260A		

LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
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No.		
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from "Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra" to the present address w.e.f. 18.08.2017

OPERATIONS & STRATEGY

FY 2017-18 was a mixed bag for the Indian economy. Recovering from demonetization and coming to terms with the new GST regime, the economic growth in the 1st half was relatively slow. However, the economy jumped back

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to the stature of fastest growing major economy in the world during the 2nd half with a further promise of 7.0%-7.5% growth in FY 2018-19, which augurs well for the media & entertainment industry.

The television media industry grew by 11.2% making it a INR 660 Billion industry in 2017 from INR 594 Billion in 2016. Broadcast advertisement revenues grew by 10.1% to INR 267 Billion in 2017 from INR 243 Billion in 2016, while broadcast subscription revenues registered 10% growth to INR 99 Billion in 2017 from INR 90 Billion in 2016.

The news genre continues to witness a switch of channels from Pay to Free-to-Air platform leading to expansion in viewership, especially for Hindi and regional channels, and consequently growth in advertising revenues too.

The Company continues to be one of the largest news networks in the country touching more than 327 Million viewers through its 14 News Channels in 8 different languages and reaching more than 421 Million users through digital channels.

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW:

Zee Media Corporation Limited (ZMCL) (BSE Code: 532794, NSE Code: ZEEMEDIA), is India's leading News organization with interests in Global, National and Regional News channels, Digital News Publishing, and E-Commerce business. The Company was incorporated as Zee Sports Limited on August 27, 1999, and was later renamed as Zee News Limited with effect from May 27, 2004 and thereafter to Zee Media Corporation Limited with effect from July 6, 2013. The Company's Business portfolio comprises of News Media directly and through subsidiary Zee Akaash News Private Limited (currently 60%, balance equity stake proposed to be acquired in FY 2018-19) and E-Commerce Business through wholly owned subsidiary Ez-Mall Online Limited, which has been incorporated during the year.

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 has been given in the financial results, and accordingly the results of discontinued operations have been disclosed separately under discontinued operations as required by the Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and Schedule III of the Companies Act, 2013; and standalone financials include the results of Maurya TV Private Limited with effect from the Appointed Date.

MEDIA & ENTERTAINMENT INDUSTRY

During the first half of 2017-18, while the Indian economy was still recovering from the effects of demonetization, it faced further challenges due to the short-term uncertainty caused by GST reforms. However, there was a recovery during the second half of the year and the long-term growth story of the country remained intact.

The Media & Entertainment sector, however, defied the odds. As per FICCI-EY Re-imagining India's M&E Sector report, Media and Entertainment industry grew at 12.6%, almost double of GDP growth, from INR 1,308 billion in CY 2016 to INR 1,473 billion in CY 2017. Television industry registered a growth of 11.2% to INR 660 billion in 2017 from INR 594 billion in 2016. The growth was driven by cricket, elections in several large states, growth of

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DD Freedish as medium of distribution and increasing penetration of regional channels. Broadcast advertisement revenues grew by 10.1% to INR 267 billion in 2017 from INR 243 billion in 2016. Broadcast subscription revenues witnessed a growth of 10% to INR 99 billion in 2017 from INR 90 billion in 2016.

NEWS SEGMENT

The news genre, where the company operates, continued to increase its share in the ad volumes, primarily driven by growth in Hindi and regional news. Events and activations are becoming a very important source of revenue generation for news channels.

BUSINESS OPERATIONS:

BROADCASTING

In terms of newsgathering, the Company has one of the largest networks of news bureaus and correspondents with pan- India presence. The Company's newsgathering capabilities are significantly enhanced by its KU Band network and strong relationships with international news agencies. The Company is equipped with state-of-the-art technology in content creation, packaging and broadcasting.

DISTRIBUTION

The company is offering its channels as a part of Zee distribution bouquet of Zee Entertainment Enterprises Limited from FY 2016-17 onwards in order to achieve synergies and efficiencies in carriage cost and subscription revenue.

UP-LINKING OF CHANNELS

The Company has an arrangement with Dish TV India Limited for up-linking of its channels through their teleport. Dish TV has the license for up-linking of TV channels from the competent Government authority.

ADVERTISEMENT SALES

The Company has been availing Advertisement Sales Services from Zee Unimedia Limited (ZUL). The said arrangement is beneficial to the Company since ZUL, as Advertisement Sales agent for all Media entities of Essel Group, provides cluster / package of solutions to the Media buyers across genres and platforms which enables increased cumulative reach for the Media buyers and increased revenues for all Media entities of Essel Group including the Company

BUSINESS OVERVIEW

During the year under review, the company's primary focus was on consolidating its existing offerings, while simultaneously expanding its regional portfolio. This resulted in Network's reach of 327 million viewers through television and more than 421 million consumers through digital mediums.

The Network continued to earn accolades for its exemplary news coverage and programming and received two awards at the 9th BCS Ratna Awards 2018 - Best Primetime News Show (DNA, Zee News) and Best Positive News Show (Aapki News, Zee News).

Zee News, the flagship channel, continued to engage viewers with differentiated content and enjoyed the “highest average time spent per viewer” in the Hindi news genre. The first of its kind “Fairplay Awards” exemplify the content uniqueness as they honored 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 and received the awards. It has also been the channel’s endeavor to continuously enhance its election coverage. It provided an extensive overview and insights on the Gujarat elections through its “Game of Gujarat” special programming and culminated with a conclave. The channel also continued to broaden the horizon of Indian viewers, be it providing an inside view of the war-torn Syria or revealing the mass Hindu murders in Rakhine, Myanmar.

Zee Business, the network’s national business channel, realized the historic importance of GST reform and ran a fourmonth long campaign “Mission GST – One Nation One Tax,” to create awareness about the new system and highlighted its impact both on common man as well on the various sectors. The channel culminated the campaign with “GST Conclave,” which highlighted the impact across various sectors through the opinions of union ministers, industry stalwarts and corporates. “Bull Run,” the channel’s unique marathon run property involving the finance fraternity, continues to gain popularity and this year witnessed participation from more than 10,000 people.

WION (World Is One News), India’s 1st Global English News Channel, extended its footprint to South Asia (Sri Lanka, Bangladesh), Middle-East (Qatar, UAE), Africa and Australia. Making a creative impact during the 1st year of operation itself, the channel received both Gold and Silver awards in the PromaxBDA Awards 2018 “Best News / Current Affairs Promo” category (Gold – Democracy & Dictatorship; Silver – WION Fishermen).

The channel continued to provide exclusive on-ground coverage of significant world events including wars in Syria and Iraq, elections in Germany, BRICS summit in Xiamen, and London attacks. Global leaders chose to voice their opinions through WION’s flagship property, “World Is One - Global Leadership Series.” It had exclusive interactions with personalities, such as Dr. Abdullah Abdullah (Chief Executive, Afghanistan), Sher Bahadur Deuba (then Prime Minister, Nepal), Mohammed Rasheed (Former President, Maldives), et al. on issues impacting their respective countries as well as their relationships with India.

Zee Hindustan, the network’s 2nd national Hindi News Channel, upheld the network’s commitment to place importance on nation’s health through “Swasth Hindustan Summit & Conclave,” which discussed current state of health in India and the initiatives being taken by the Government to bring India at par with international standards.

24 Ghanta, the network’s Bengali offering, has been rechristened as Zee 24 Ghanta to build on the network’s brand strength. Dedicated to preserving the cultural heritage of West Bengal, the channel not only covered the biggest festival in the state, “Durga Puja,” but also 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. The channel’s flagship initiative “Ananya Samman” entered its 10th year and continued to reward common people who overcame their own shortcomings or obstacles to bring about a positive change in the society.

Zee 24 Taas, the Marathi offering of the network, continued to engage viewers during the festive season through the annual Mangalagaur dance competition “Chala Kheluya Mangalagaur” during the Shravan Fest and “Eco Ganpati Contest” during Ganesh Chaturthi celebrations. It continued to provide a platform to citizens to highlight their issues and to interact with government authorities through “Aapla Shahar Aapla Awaaz” sessions across Maharashtra. Zee 24 Taas, for the 10th consecutive year, the channel honored the unsung heroes from various fields of Maharashtra through its flagship “Ananya Sanman” initiative.

Zee Punjab Haryana Himachal established No. 1 position* in the Punjab, Haryana, Himachal Pradesh, and Jammu & Kashmir on the back of enviable and unparalleled viewer stickiness. The channel organized a State Summit titled "Punjab... The New Roadmap" to provide a vibrant platform to mobilize opinions and suggestions on future planning for the state, along with the newly elected government.

Continuing with its tradition of recognizing the contribution of citizens across different fields doing exemplary work, Zee PHH organized several awards including "Pride of PHH" (multiple fields) and "Women's Pride" (women).

Zee Madhya Pradesh Chhattisgarh, continues to retain the pole position* and achieved the milestone of being the leader for more than 100 weeks. During the year, Zee MPCG focused on the twin issues of education and healthcare and as a part of this focus, the channel organized "MP State Summit" to discuss the state of education followed by "Education Excellence Awards". The channel initiated discussions on health sector's development through "Chhattisgarh Health Summit" where it also accorded "Swasthya Ratna Samman" to people working towards improvements in sector.

Zee Rajasthan, the network's offering for viewers across Rajasthan, provided a platform to communicate the government's schemes to the masses through "Rising New India Conclave" with Manoj Sinha, Minister of Communication (independent charge) and Minister of State for Railways as Chief Guest.

Zee Bihar Jharkhand, the network's offering for Bihar and Jharkhand, continued to touch the heart of the region and retained its No. 1 position*. The channel dedicated an entertainment night to the armed and para military forces through "Ek Shaam Jawano Ke Naam," which involved several memorable performances by the army personnel. Through "Bihar Conclave," the channel provided the state government with a platform to discuss the roadmap for development of Bihar.

Zee Kalinga News, the offering for Odisha market, reached over 10.8 million viewers* with its incisive content.

Zee 24 Kalak, the network's newly launched news channel for Gujarati audience, recognized the value of entrepreneurship in the state and further promoted it through "Young Gujarat Pragatisheel Gujarat" where special "Zee Sanman" was given to new as well as well-known entrepreneurs of Gujarat.

Zee Salaam, which has been launched this year, is the new offering for Urdu audience. The channel made an instant impact and led the genre with 36.4% market share*.

Zee Uttar Pradesh Uttarakhand, the network's latest offering for the Hindi heartland, is already providing tough competition to the competitors with high content stickiness and is expected to strengthen its viewership from here on.

Zeenews.com, the network's flagship digital property, witnessed regional expansion through the launch of Malayalam, Tamil, Telugu, Kannada, and Gujarati websites within its fold. The new launches, along with strengthening of existing portfolio of English, Hindi, Marathi, and Bengali websites, led to year on year increase of 59% in visitors, and 106% in page views. The website attracted over 360 million visitors with 2.4 billion page views in FY 2017-18 compared to 160 million visitors and 752 million page views in the previous year. The regional arms of the website put up a phenomenal performance with visitors on Hindi, Bengali and Marathi websites growing by 122%, 36% and 20%, respectively and page views growing by 151%, 143% and 92%, respectively.

CORPORATE INFORMATION

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“ZMCL” or “the Company”) is incorporated in the State of Maharashtra, India and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) in India. The registered office of the Company is situated at 14th Floor, ‘A’ Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. The Company is mainly engaged in the business of broadcasting of satellite television channels i.e. news / current affairs and regional language channels and sale of television programs. The separate financial statements (hereinafter referred to as “Financial Statements”) of the Company for the year ended 31 March 2018 were authorized for issue by the Board of Directors at their meeting held on 16 May 2018.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G924213 20	100187 934	ICICI BANK LIMITED	19/06/2018	-	-	80000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadorada Gu390 007IN
2	G730609 49	100111 968	AXIS BANK LTD.	30/06/2017	30/12/2017	-	5000000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS, GOLE MARKET, BHAI VEER SINGH MARG, NEW DELHI UP2 01301IN
3	G842590 27	101625 47	STATE BANK OF INDIA	21/05/2009	14/12/2010	12/04/2018	500000000.0	COMMERCIAL BRANCH, NGN VAIDYA MARG, HORNIMAN CIRCLE, FORT, MUMBAI MH40

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								0021IN
4	G831505 24	104632 42	STATE BANK OF INDIA	12/11/201 3	-	22/03/2 018	800000000.0	Commercia l Branch, NGN Vaidya Marg,Horni man Circle, Fort,Mumb aiMH40002 3IN
5	G764915 54	105638 40	ING VYSYA BANK LIMITED	25/03/201 5	-	07/02/2 018	500000000.0	22, M G ROAD,BA NGALORE BANGALO REKA5600 01IN
6	G705556 02	101611 84	ALLAHABAD BANK	19/05/200 9	-	20/11/2 017	55000000.0	Patna Main BranchKot wali Square, Budh MargPATN ABR80000 1IN
7	B934187 39	102577 96	State Bank of India	18/11/201 0	-	19/12/2 013	500000000.0	COMMER CIAL BRANCH, NGN VAIDYA MARG,HO RNIMAN CIRCLE, FORT,Mu mbaiMH40 0021IN
8	A835799 53	101235 15	3i Infotech Trusteeship Services Limited	26/09/200 8	02/03/20 10	19/04/2 010	750000000.0	6th floor, Akruiti Center Point, MIDC Central Road,Next to Marol Telephone Exchange, Andheri, EastMumb aiMH40009 3IN

9	A687144 76	101235 13	3i Infotech Trusteeship Services Limited	26/09/200 8	-	04/09/2 009	250000000.0	3rd to 6th floor, Internation al Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH 400703IN
10	A630571 29	101148 41	RABO INDIA FINANCE LIMITED	11/07/200 8	-	04/06/2 009	750000000.0	GF/A-03 B, GROUND FLOOR,BU ILDING NO. 9, TOWER A, DLF CYBER CITY, PHASE- IIIGURGA ONHR122 002IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debt		
Disputed direct taxes #	4.490	12.180
Disputed indirect taxes	0.000	142.630
Legal cases against the Company ^		
Defamation (Number of pending cases 22 (2017: 20))	3190.000	3190.000
Others (Number of pending cases 18 (2017: 20))	43.920	46.050
Guarantees excluding financial guarantees		
Bank guarantees issued by bank	0.500	0.500
Other money for which the Company is contingently liable		
Duty benefit availed under EPCG Scheme - Import export obligation	24.200	24.200
Financial guarantees provided		
Corporate guarantees issued for loan raised and debentures issued by related parties (till 31 March 2017 wholly owned subsidiaries) *	3612.090	3249.230

Notes:

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Income tax demands mainly include appeals filed by the Company before various appellate authorities against the disallowance of expenses / claims, non-deduction / short deduction of tax at source etc. The management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage.

^ The Company has received legal notices of claims/law suits filed against it relating to infringement of copyrights, defamation suits etc. in relation to programs telecasted / other matters. The claim amount is based on best possible estimate arrived at on the basis of available information. The Company has engaged reputed advocates to protect its interest and has been advised that it has strong legal position against such disputes. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

* Corporate guarantees include premium accrued on debentures of INR 912.09 million (2017: INR 549.23 million)

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2018

(INR In Million)

Particulars	Quarter Ended		6th Months Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Income from Operations			
Sales/Income from Operations (Gross)	1486.700	1372.300	2859.000
Other Operating Income	18.600	25.500	44.100
Total Income from Operations (Net)	1505.300	1397.800	2903.100
Expenses			
Operational Cost	231.600	233.800	465.400
Employee benefit expenses	347.900	322.000	669.900
Finance cost	43.100	34.800	77.900
Depreciation and amortization expense	114.200	115.200	229.400
Marketing, Distribution and Business Promotion Expenses	220.000	200.200	420.200

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Other expenses	389.400	344.600	734.000
Total Expenses	1346.200	1250.600	2596.800
Profit /(Loss) before taxes from continuing operations	159.100	147.200	306.300
Tax Expenses			
-Current Tax	66.900	66.400	133.300
-Deferred Tax Charge/ (Credit)	(11.300)	(15.500)	(26.800)
Total Tax	55.600	50.900	106.500
Profit /(Loss) after taxes from continuing operations	103.500	96.300	199.800
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (net of taxes)			
Remeasurement of defined benefit obligation	1.700	0.500	2.200
Total Other Comprehensive Income	105.200	96.800	202.000
Paid up equity share capital (Eq. shares of INR 1/- each)	470.800	470.800	470.800
Earnings per share of INR 1/- each (Basic & Diluted)			
Basic and Diluted	0.22	0.20	0.42

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

Particulars	(INR In Million)	
	30.09.2018	Unaudited
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	470.800	
Reserves and Surplus	6510.900	
Shareholders' funds total	6981.700	
NON-CURRENT LIABILITIES		
Borrowing	626.000	
Deferred tax liabilities (Net)	0.000	
Other long term liabilities	98.700	
long-term provisions	169.300	
Non-Current Liabilities Total	912.000	
CURRENT LIABILITIES		
Financial Liabilities		
Borrowing	835.300	
Trade payables	319.000	
Other current financial liabilities	1588.600	
Provisions	46.100	
Current Liabilities Total	2789.000	

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TOTAL – EQUITY AND LIABILITIES	10682.700
ASSETS	
NON-CURRENT ASSETS	
Property, plant and equipment	1562.200
Capital Work-in-progress	5.500
Investment properties	35.100
Other Intangible assets	353.300
Financial assets	
Income tax Assets	20.000
Others Financial assets	148.000
Investment	5995.600
Deferred tax assets (Net)	186.200
Other non-current assets	133.700
Non-Current Assets Total	8439.600
CURRENT ASSETS	
Inventories	0.000
Financial Assets	0.000
Trade receivables	1834.500
Cash and Cash equivalents	116.500
Short-term loans and advances	0.000
Loans	0.000
Other current assets	292.100
Current Assets Total	2243.100
TOTAL - ASSETS	10682.700

Note:

- 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.
- 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 INR 86.000 million. 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 INR 6.000 million is recognised during the quarter ended 30 June, 2018 and is included in Other Income.
- The Company has only one identifiable business segment viz. Television Broadcasting Business.
- 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.
- Other income for the year ended 31 March 2018 includes dividend received of INR 60.000 million from its subsidiary ZANPL.
- Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

WEBSITE:

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PRESS RELEASE:

ZEE MEDIA Q2 NET PROFIT AT INR 172.500 MILLION

Oct 15, 2018: Zee Media Corporation reported a consolidated net profit of INR 172.500 million for the second quarter ended September 30, 2018.

It had reported a net profit of INR 37.900 million in the July-September quarter a year ago, Zee Media Corporation said in a BSE filing.

Its consolidated income from operations during the reported quarter stood at INR 1706.600 million as compared to INR 1267.100 million in the same period last fiscal.

The company said results are not comparable consequent to acquisition of Akaash News.

"Post-acquisition of balance 40 percent equity stake in its subsidiary, Zee Akaash News became wholly owned subsidiary of the company with effect from June 1, 2018 and accordingly figures for the current periods are not comparable with previous periods presented in the consolidated financial results," the company said.

Its total expenses during the quarter stood at INR 1447.800 million.

Zee Media operates news channels which include Zee News, Zee Business, Zee Punjab Haryana Himachal, Zee Madhya Pradesh Chattisgarh, Zee Salaam (Urdu), Zee 24 Taas, Zee Kalinga and India 24X7.

Apart from News Channels, ZMCL also operates English daily 'dna' through Diligent Media Corporation Limited, another subsidiary of the company.

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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