

**MIRA INFORM REPORT**

<b>Report No. :</b>	529537
<b>Report Date :</b>	17.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ZEE ENTERTAINMENT ENTERPRISES LIMITED (w.e.f.10.01.2007)
<b>Formerly Known As :</b>	ZEE TELEFILMS LIMITED
<b>Registered Office :</b>	18th Floor, A-Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra
<b>Tel. No.:</b>	91-22-71061234
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	25.11.1982
<b>CIN No.:</b> [Company Identification No.]	L92132MH1982PLC028767
<b>Capital Investment / Paid-up Capital :</b>	INR 960.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACZ0243R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACZ0243R1ZX
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is mainly in the following businesses: <ul style="list-style-type: none"> <li>• Broadcasting of Satellite Television Channels;</li> <li>• Space Selling agent for other satellite television channels;</li> <li>• Sale of Media Content i.e. programs / film rights / feeds / music rights (Registered activity)</li> </ul>
<b>No. of Employees :</b>	1776 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Zee Entertainment Enterprises Limited was incorporated in 1982 and is based in Mumbai, Maharashtra and is a part of the Essel group one of India's leading television media and entertainment companies in India with a wide viewer base of over 1.3 billion across 173 countries. ZEEL operates a wide bouquet of 37 domestic channels and deliver 39 international channels covering all genres of entertainment.</p> <p>The company activities include content aggregation, TV broadcasting and domestic and international pay-TV platform. It is amongst largest aggregators of Hindi programming in the world, with an extensive library housing over 250,000 hours of television content and with rights of over 4200 movie titles and is a houses one of the largest Hindi film library.</p> <p>ZEE has 10 regional news channels, 6 Hindi general entertainment channels, 7 Hindi movies channels, 2 Bollywood channels, 6 Music channels, 5 English entertainment channels, 4 Factual entertainment channels, 1 shopping channel, 17 Regional entertainment channels and 15 International channels</p> <p>As per the quarterly results of June 2018, the company has earned revenue of INR 15632.6 million from its operations.</p> <p>As per the financial records of March 2018, the company has achieved 15.34% growth in its revenue as compared to previous year revenue and has maintained decent profitability margin of 32.99% during the year under review.</p> <p>The company has its share price trading at around INR 473 on BSE as on September 10, 2018 as against the Face Value (FV) of INR 1.</p> <p>Rating continue to derive strength from company's long track record in the media and entertainment industry supported by large bouquet of channel offerings covering a wide genre of entertainment and positioning of the flagship channel 'Zee TV' amongst the top Hindi General Entertainment Channels (GECs) in terms of Television Viewership and platform for distribution with a wide subscriber base.</p> <p>Rating further strengthened by company's comfortable financial profile</p>

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	<p>characterized by healthy debt coverage indicators and sizeable cash reserves and liquid investments.</p> <p>However, rating strength is partially offset by volatile nature of the main source of revenue, i.e., advertisement revenues, which is sensitive to key economic indicators and regulatory changes. Furthermore, the rating also factor in changing trends in the media sector along with intense competition and losses in the sports business.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, Zee Entertainment Enterprises Limited can be considered good for normal business dealing at usual trade terms and conditions.</p>
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**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans = AA+
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	07.03.2018
<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	07.03.2018

**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 17.09.2018

**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.

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**INFORMATION DECLINED**

Management non-cooperative (Tel No.: 91-22-71061234)

**LOCATIONS**

<b>Registered Office :</b>	<b>/Corporate</b>	18th Floor, A-Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
<b>Tel. No.:</b>		91-22-71061234
<b>Fax No.:</b>		91-22-23002107
<b>E-Mail :</b>		<a href="mailto:shareservice@zee.esselgroup.com">shareservice@zee.esselgroup.com</a> <a href="mailto:media@zee.esselgroup.com">media@zee.esselgroup.com</a>
<b>Website :</b>		<a href="http://www.zeeentertainment.com">www.zeeentertainment.com</a>
<b>Domestic Offices:</b>	<b>Located at:</b>	<ul style="list-style-type: none"> <li>• Mumbai – Worli</li> <li>• Mumbai – Andheri (West)</li> <li>• Kolkata</li> <li>• Bangalore</li> <li>• Cuttack</li> <li>• Hyderabad</li> <li>• Delhi</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Punit Goenka
<b>Designation :</b>	Managing Director
<b>Address :</b>	6 & 7th Floor, Vasant Sagar Properties Pvt Ltd A Road, Opposite Jay Hind College, Churchgate Mumbai - 400020, Maharashtra, India
<b>Date of Appointment :</b>	01.01.2005
<b>DIN No.:</b>	00031263
<b>Name :</b>	Mr. Adesh Gupta Kumar
<b>Designation :</b>	Director
<b>Address :</b>	701, Tagore Avenue, Tagore Road, Santacruz (West), Mumbai- 400054, Maharashtra, India
<b>Date of Appointment :</b>	30.12.2015
<b>DIN No.:</b>	00020403
<b>Name :</b>	Mr. Subhash Chandra
<b>Designation :</b>	Director
<b>Address :</b>	Flat 4, 1 Hyde Park Street Paddington Road, W22jw London W22jw Gb

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**ZEE ENTERTAINMENT ENTERPRISES LIMITED - 529537 MIRA**

**PAGE NO. : 5**

<b>Date of Appointment :</b>	25.06.1992
<b>DIN No.:</b>	00031458
<b>Name :</b>	Mr. Ashok Mathai Kurien
<b>Designation :</b>	Director
<b>Address :</b>	252-253, Tahnee Heights, 66, Nepean Sea Road, Mumbai -400006, Maharashtra, India
<b>Date of Appointment :</b>	17.11.1992
<b>DIN No.:</b>	00034035
<b>Name :</b>	Mr. Manish Balkishan Chokhani
<b>Designation :</b>	Director
<b>Address :</b>	161, Silver Arch, 66 L Jagmohandas Marg Nr. Petit Hall Compound, Nepeansea Road, Malabarh, Mumbai- 400006, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2015
<b>DIN No.:</b>	00204011
<b>Name :</b>	Mr. Subodh Kumar
<b>Designation :</b>	Director
<b>Address :</b>	Flat No 10, Yayati Chs, Sector 58/A Plot No 9, Palm Beach Road, Nerul, Navi Mumbai -400706, Maharashtra, India
<b>Date of Appointment :</b>	16.10.2015
<b>DIN No.:</b>	02151793
<b>Name :</b>	Mr. Sunil Sharma
<b>Designation :</b>	Director
<b>Address :</b>	A-73, Sanjay Tower, Near Shyamal Row Houses - 3B Satellite, Ahmedabad Ahmedabad 380015, Gujarat, India
<b>Date of Appointment :</b>	22.01.2014
<b>DIN No.:</b>	06781655
<b>Name :</b>	Mrs. Neharika Vohra
<b>Designation :</b>	Director
<b>Address :</b>	House No. 413 IIM Campus, Vastrapur Ahmedabad -380015, Gujarat, India
<b>Date of Appointment :</b>	12.03.2014
<b>DIN No.:</b>	06808439

**KEY EXECUTIVES**

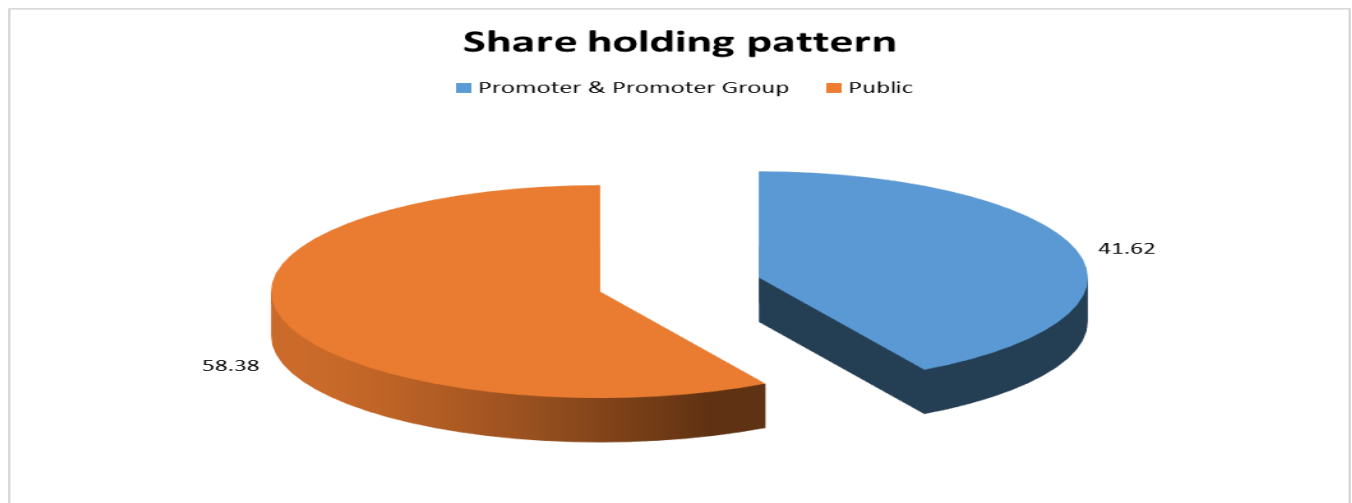
<b>Name :</b>	Mr. Lakshminarayanan Mahadevan
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 201, 2nd Floor, Subodh Park CHS, 17th Road, Chembur, Mumbai - 400071, Maharashtra, India
<b>Date of Appointment :</b>	19.01.2006
<b>PAN No.:</b>	AGIPM2651D

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	399760212	41.62
(B) Public	560702858	58.38
<b>Grand Total</b>	<b>960463070</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Any Other (specify)</b>	255678408	26.62
Cyquator Media Services Private Limited	241412908	25.14
Essel Corporate LLP	14265000	1.49
Sprit Infrapower & Multiventures Private Limited	400	0.00
Essel Infraprojects Limited	100	0.00
<b>Sub Total A1</b>	<b>255678408</b>	<b>26.62</b>
<b>A2) Foreign</b>		0.00
<b>Any Other (specify)</b>	144081804	15.00
Essel Media Ventures Limited	102888286	10.71
Essel Holdings Ltd	18193518	1.89
Essel International Limited	23000000	2.39
<b>Sub Total A2</b>	<b>144081804</b>	<b>15.00</b>

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A=A1+A2	399760212	41.62
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**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	58031964	6.04
ICICI Prudential Equity & Debt Fund	17748857	1.85
Aditya Birla Sunlife Trustee Private Limited	12142873	1.26
<b>Alternate Investment Funds</b>	41759	0.00
<b>Foreign Portfolio Investors</b>	391551623	40.77
Oppenheimer Developing Markets Fund	65300739	6.80
Virtus Vontobel Emerging Markets Opportunities Fund	17463209	1.82
Vanguard International Growth Fund	17384845	1.81
Government Of Singapore	10728273	1.12
<b>Financial Institutions/ Banks</b>	48935144	5.09
Life Insurance Corporation of India	46945802	4.89
<b>Sub Total B1</b>	498560490	51.91
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>Central Government/ State Government(s)/ President of India</b>	1412240	0.15
<b>Sub Total B2</b>	1412240	0.15
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	16045830	1.67
<b>Individual share capital in excess of INR 0.200 million</b>	1372504	0.14
<b>NBFCs registered with RBI</b>	6582	0.00
<b>Any Other (specify)</b>	43305212	4.51
Bodies Corporate	33710411	3.51
HUF	455247	0.05
Clearing Members	757687	0.08
Trusts	6019440	0.63
IEPF	111070	0.01
Non-Resident Indian (NRI)	2191115	0.23
Foreign Nationals	2920	0.00
Overseas Corporate Bodies	984	0.00
Foreign Companies	56338	0.01
<b>Sub Total B3</b>	60730128	6.32
<b>B=B1+B2+B3</b>	560702858	58.38

**BUSINESS DETAILS**

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<b>Line of Business :</b>	The Company is mainly in the following businesses: <ul style="list-style-type: none"> <li>• Broadcasting of Satellite Television Channels;</li> <li>• Space Selling agent for other satellite television channels;</li> <li>• Sale of Media Content i.e. programs / film rights / feeds / music rights (Registered activity)</li> </ul>					
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>92132</td> <td>Broadcasting Services</td> </tr> </tbody> </table>		NIC Code No.	Products/Services Description	92132	Broadcasting Services
NIC Code No.	Products/Services Description					
92132	Broadcasting Services					
<b>Brand Names :</b>	Not Available					
<b>Agencies Held :</b>	Not Available					
<b>Exports :</b>	Not Divulged					
<b>Imports :</b>	Not Divulged					
<b>Terms :</b>	Not Divulged					

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	1776 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Deutsche Bank</li> <li>• HDFC Bank Limited</li> <li>• Kotak Mahindra Bank Limited</li> <li>• Standard Chartered Bank</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Yes Bank Limited</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells, LLP Chartered Accountants
<b>Address :</b>	Indiabulls Finance Centre, Tower 3, 27 <sup>th</sup> -32 <sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-61854000
<b>Fax No.:</b>	91-22-61854001
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary companies:</b>	<ul style="list-style-type: none"> <li>• Asia Multimedia Distribution Inc.</li> <li>• Asia Today Limited</li> <li>• Asia Today Singapore Pte Limited</li> <li>• Asia TV Gmbh</li> <li>• Asia TV USA Limited</li> <li>• Asia TV Limited</li> <li>• ATL Media FZ-LLC</li> <li>• ATL Media Limited</li> <li>• Eevee Multimedia Inc</li> <li>• Essel Vision Productions Limited</li> <li>• Expand Fast Holdings (Singapore) Pte. Limited</li> <li>• Fly by Wire International Private Limited (extent of holding 100% w.e.f. 14 July 2017)</li> <li>• Idea Shop Web and Media Private Limited (held through India Webportal Private Limited)</li> <li>• India Webportal Private Limited (extent of holding 100% w.e.f. 22 July 2017)</li> <li>• OOO Zee CIS Holding LLC</li> <li>• OOO Zee CIS LLC</li> <li>• Pantheon Productions Limited</li> <li>• Sarthak Entertainment Private Limited (Merged with the Company w.e.f. 1 April 2017)</li> <li>• Taj Television (India) Private Limited (Upto 28 February 2017)</li> <li>• Taj TV Limited</li> <li>• Zee Digital Convergence Limited</li> <li>• Zee Entertainment Middle East FZ-LLC</li> <li>• Zee Multimedia Worldwide (Mauritius) Limited</li> <li>• Zee Radio Network Middle East FZ-LLC (De-registered on 24 December 2017) Zee Technologies (Guangzhou) Limited</li> <li>• Zee TV South Africa (Proprietary) Limited</li> <li>• Zee Unimedia Limited; Z5X Global FZ-LLC; Zee</li> <li>• Studios International Limited</li> <li>• Zee TV USA Inc.</li> </ul>

<b>Other subsidiaries:</b>	<ul style="list-style-type: none"> <li>• Zee Turner Limited (extent of holding 74%)</li> <li>• Margo Networks Private Limited (extent of holding 80% w.e.f. 17 April 2017)</li> </ul>
<b>Associates:</b>	<ul style="list-style-type: none"> <li>• Aplab Limited (extent of holding 26.42%)</li> <li>• Asia Today Thailand Limited (extent of holding 25% through Asia Today Singapore Pte Limited)</li> <li>• Fly by Wire International Private Limited* (extent of holding 49% w.e.f. 07 May 2016)</li> </ul>
<b>Joint Venture:</b>	<ul style="list-style-type: none"> <li>• India Webportal Private Limited* (extent of holding 51%)</li> <li>• Idea Shop Web and Media Private Limited (extent of holding 51.04% through India Webportal Private Limited)*</li> <li>• Media Pro Enterprise India Private Limited (extent of holding 50% through Zee Turner Limited).</li> </ul>
	Note: *Became subsidiary during the year
<b>Other Related parties consists of companies controlled by Key Management Personnel and its relatives with whom transactions have taken place during the year and balance outstanding as on the last day of the year:</b>	<ul style="list-style-type: none"> <li>• Axom Communication and Cable Private Limited</li> <li>• Broadcast Audience Research Council</li> <li>• Cyquator Media Services Private Limited</li> <li>• Creantum Security Solutions Private Limited</li> <li>• Digital Subscriber Management and Consultancy Services Private Limited Diligent Media Corporation Limited</li> <li>• Dish Infra Services Private Limited</li> <li>• Dish TV India Limited</li> <li>• Essel Business Excellence Services Limited</li> <li>• Essel Finance VKC Forex Limited</li> <li>• Essel Corporate Resources Private Limited</li> <li>• Essel Finance Business Loans Limited</li> <li>• Essel Finance Management LLP</li> <li>• Essel Infra Projects Limited</li> <li>• Essel Finance Wealth Zone Private Limited</li> <li>• Essel Solar Energy Private Limited</li> <li>• Indian Cable Net Company Limited</li> <li>• Living Entertainment Enterprises Private Limited</li> <li>• Master Channel Community Network Private Limited</li> <li>• Pan India Network Infravest Private Limited</li> <li>• Pan India Network Limited;</li> <li>• Real Media FZ-LLC</li> <li>• Siti Networks Limited</li> <li>• Siti Maurya Cable Net Private Limited</li> <li>• Siri Digital Network Private Limited</li> <li>• Siti Vision Digital Media Private Limited</li> <li>• Subhash Chandra Foundation</li> <li>• Today Merchandise Private Limited;</li> <li>• Veria International Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Zee Akaash News Private Limited</li> <li>• Zee Learn Limited</li> <li>• Zee Media Corporation Limited</li> </ul>
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**CAPITAL STRUCTURE**

**After 17.07.2018**

**Authorised Capital:** Not Available

**Issued, Subscribed & Paid-up Capital :** INR 17135.493 Million

**As on 31.03.2018**

**Authorised Capital\*:**

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 1/- each	INR 2000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
960453620	Equity Shares	INR 1/- each	INR 960.000 Million

\* Authorised capital of 2100000000 (2100000000) Redeemable Preference Shares of INR 10/- (INR 10/-) each is not considered above. Redeemable preference shares issued have been considered as borrowings in accordance with the requirement of Ind AS.

**Reconciliation of the number of shares**

Equity Shares	Number of Shares	Amount
At the beginning of the year	960448720	960.000
Add : Issued during the year	4900	
Outstanding at the end of the year	960453620	960.000

**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 ensuing 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.

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**Details of Aggregate Number of Bonus Shares Issued, Shares Issued For Consideration Other Than Cash And Shares Bought Back During Five Years Preceding 31 March, 2018**

<b>Equity Shares</b>	<b>31.03.2018</b>
Equity Shares bought back and cancelled	4812357

**Details of equity shareholders holding more than 5 % of the aggregate equity shares**

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>% holding</b>
Cyquator Media Services Private Limited	241412908	25.14%
Essel Media Ventures Limited	102888286	10.71%
Oppenheimer Developing Markets Fund	65300739	6.80%

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

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	960.000	960.000	960.000
(b) Reserves & Surplus	57237.000	42511.000	35119.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>58197.000</b>	<b>43471.000</b>	<b>36079.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	11452.000	18208.000	17149.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	772.000	698.000	411.000
<b>Total Non-current Liabilities (3)</b>	<b>12224.000</b>	<b>18906.000</b>	<b>17560.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	9769.000	5112.000	3173.000
(c) Other current liabilities	10245.000	8896.000	5096.000
(d) Short-term provisions	46.000	44.000	27.000
<b>Total Current Liabilities (4)</b>	<b>20060.000</b>	<b>14052.000</b>	<b>8296.000</b>
<b>TOTAL</b>	<b>90481.000</b>	<b>76429.000</b>	<b>61935.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3744.000	2950.000	2834.000
(ii) Intangible Assets	4366.000	1011.000	207.000
(iii) Capital work-in-progress	96.000	986.000	463.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13583.000	10150.000	18812.000
(c) Deferred tax assets (net)	0.000	648.000	325.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	5900.000	6090.000	4020.000
<b>Total Non-Current Assets</b>	<b>27689.000</b>	<b>21835.000</b>	<b>26661.000</b>
(2) Current assets			

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(a) Current investments	7757.000	15029.000	3400.000
(b) Inventories	21800.000	15943.000	13366.000
(c) Trade receivables	12853.000	9535.000	9539.000
(d) Cash and cash equivalents	11779.000	5558.000	3851.000
(e) Short-term loans and advances	1706.000	1542.000	1750.000
(f) Other current assets	6897.000	6987.000	3368.000
<b>Total Current Assets</b>	<b>62792.000</b>	<b>54594.000</b>	<b>35274.000</b>
<b>TOTAL</b>	<b>90481.000</b>	<b>76429.000</b>	<b>61935.000</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	57956.000	50249.000	42065.000
	Other Income	9818.000	3479.000	2260.000
	<b>TOTAL</b>	<b>67774.000</b>	<b>53728.000</b>	<b>44325.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Operating Cost	21927.000	20340.000	18298.000
	Employees benefits expense	4781.000	4491.000	3106.000
	Other expenses	10751.000	8868.000	8928.000
	Fair value loss on financial instruments at fair value through profit and loss	180.000	2216.000	609.000
	Exceptional Item	0.000	(470.000)	0.000
	<b>TOTAL</b>	<b>37639.000</b>	<b>35445.000</b>	<b>30941.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>30135.000</b>	<b>18283.000</b>	<b>13384.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1426.000</b>	<b>1272.000</b>	<b>1486.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>28709.000</b>	<b>17011.000</b>	<b>11898.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1398.000</b>	<b>860.000</b>	<b>599.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>27311.000</b>	<b>16151.000</b>	<b>11299.000</b>
<b>Less</b>	<b>TAX</b>	<b>8192.000</b>	<b>6467.000</b>	<b>4717.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>19119.000</b>	<b>9684.000</b>	<b>6582.000</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>9789.000</b>	<b>3093.000</b>	<b>1473.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>19.91</b>	<b>10.08</b>	<b>6.85</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term borrowing	3810.000	3283.000	9.000
Cash generated from operations	15461.000	14072.000	10593.000
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	7331.000	8238.000	5498.000

**QUARTERLY RESULTS**

Particulars			<b>30.06.2018 (Unaudited) 1<sup>st</sup> Quarter</b>
Net Sales			15632.600
Total Expenditure			9842.200
PBIDT (Excl OI)			5790.400
Other Income			451.700
Operating Profit			6242.100
Interest			50.300
Exceptional Items			NA
PBDT			6191.800
Depreciation			401.400
Profit Before Tax			5790.400
Tax			2125.500
Provisions and contingencies			NA
Profit After Tax			3664.900
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			3664.900

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.95	69.26	82.77
Account Receivables Turnover	4.51	5.27	4.41

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(Income / Sundry Debtors)			
Inventory Turnover (Operating Income / Inventories)	1.38	1.15	1.00
Asset Turnover (Operating Income / Net Fixed Assets)	3.67	3.70	3.82

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.47	0.41
Debt Equity Ratio (Total Liability / Networth)	0.26	0.49	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.32	0.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.11	0.10
Interest Coverage Ratio (PBIT / Financial Charges)	21.13	14.37	9.01

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	32.99	19.27	15.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	21.13	12.67	10.63
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.85	22.28	18.24

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.13	3.89	4.25
Quick Ratio	2.04	2.75	2.64

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((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.64	0.57	0.58
G-Score Ratio Debt (Debts / Equity Capital)	15.90	22.39	17.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.13	3.89	4.25

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

**STOCK PRICES**

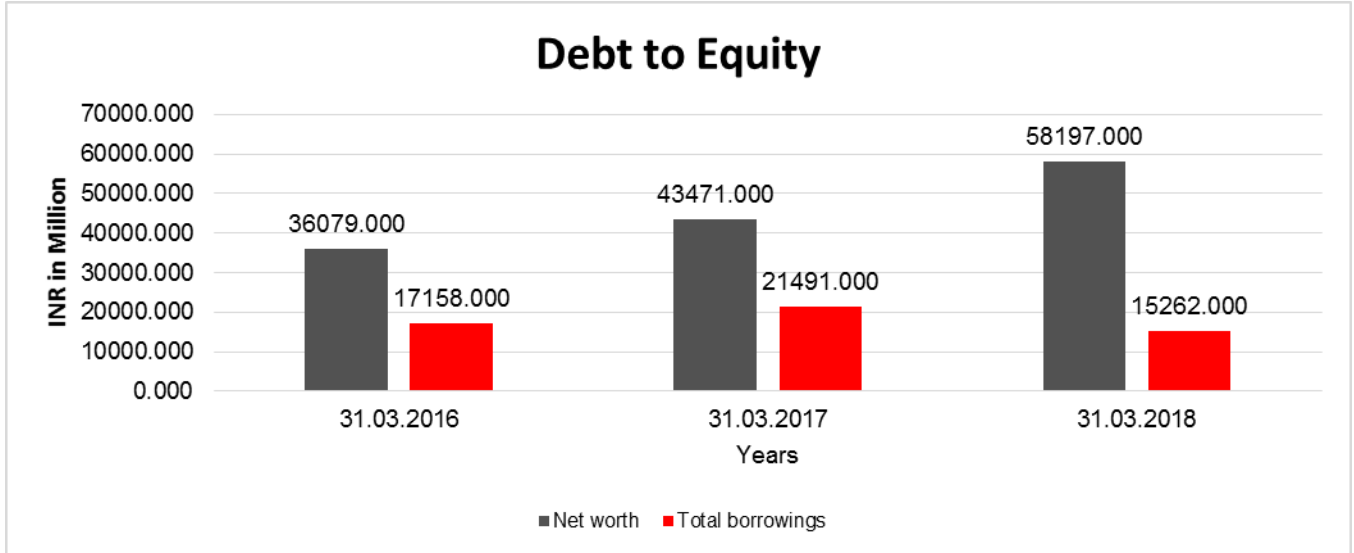
<b>Face Value</b>	INR 1/-
<b>Market Value</b>	INR 473 /-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

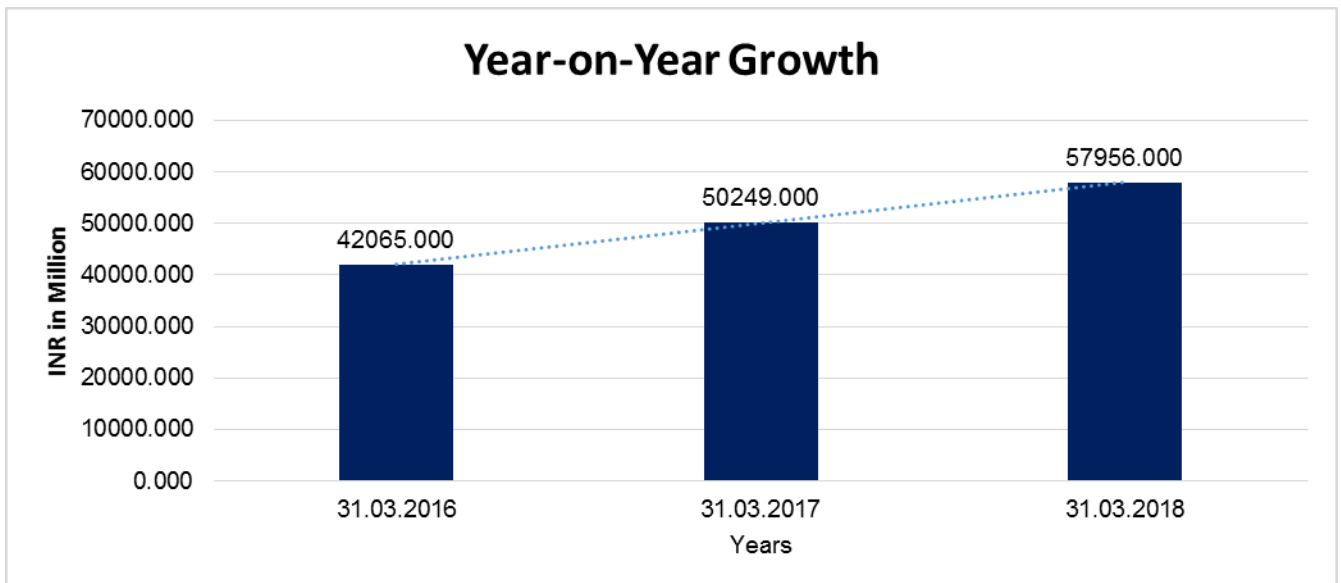
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	960.000	960.000	960.000
Reserves & Surplus	35119.000	42511.000	57237.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>36079.000</b>	<b>43471.000</b>	<b>58197.000</b>
long-term borrowings	17149.000	18208.000	11452.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	9.000	3283.000	3810.000
<b>Total borrowings</b>	<b>17158.000</b>	<b>21491.000</b>	<b>15262.000</b>
<b>Debt/Equity ratio</b>	<b>0.476</b>	<b>0.494</b>	<b>0.262</b>

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**YEAR-ON-YEAR GROWTH**

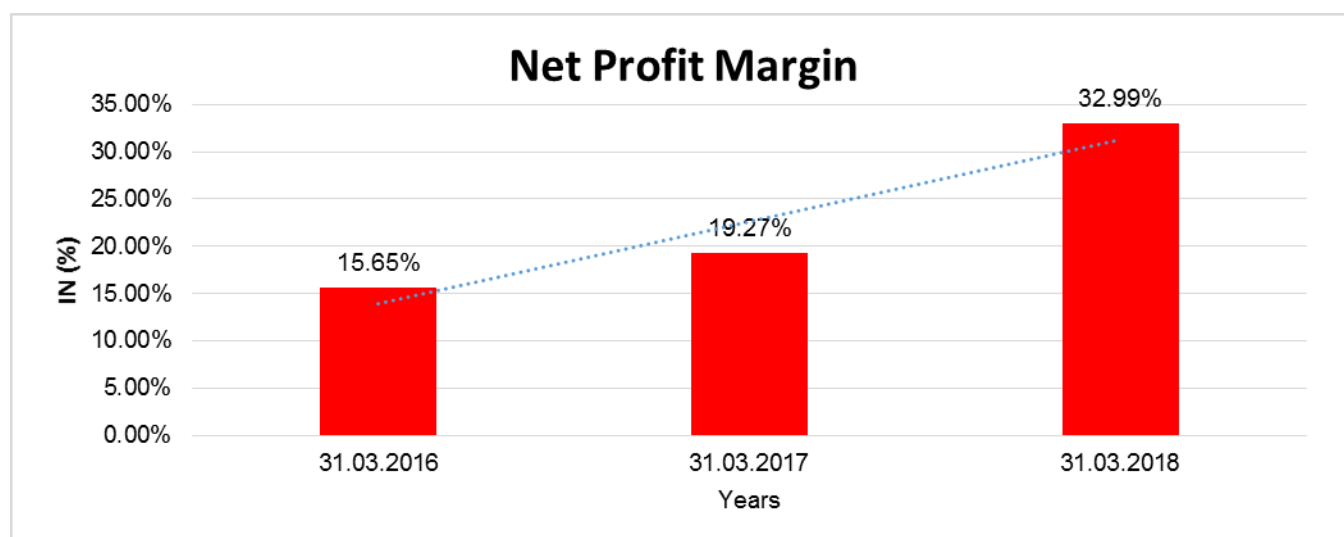
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	42065.000	50249.000	57956.000
		<b>19.456</b>	<b>15.338</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	42065.000	50249.000	57956.000
Profit	6582.000	9684.000	19119.000
	<b>15.65%</b>	<b>19.27%</b>	<b>32.99%</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	960.000	960.000
(b) Reserves & Surplus	74657.000	65944.000
(c) Money received against share warrants	0.000	0.000
(2) Non controlling interest	142.000	10.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>75759.000</b>	<b>66914.000</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	11452.000	18208.000
(d) long-term provisions	892.000	768.000

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<b>Total Non-current Liabilities (3)</b>		<b>12344.000</b>	<b>18976.000</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		11497.000	8343.000
(c) Other current liabilities		11614.000	8252.000
(d) Short-term provisions		83.000	90.000
<b>Total Current Liabilities (4)</b>		<b>23194.000</b>	<b>16685.000</b>
<b>TOTAL</b>		<b>111297.000</b>	<b>102575.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		6005.000	4872.000
(ii) Intangible Assets		7201.000	3134.000
(iii) Capital work-in-progress		780.000	1270.000
(iv) Intangible assets under development		139.000	287.000
(b) Non-current Investments		3148.000	2713.000
(c) Deferred tax assets (net)		0.000	903.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		8124.000	8123.000
<b>Total Non-Current Assets</b>		<b>25397.000</b>	<b>21302.000</b>
(2) Current assets			
(a) Current investments		13696.000	11868.000
(b) Inventories		26278.000	16962.000
(c) Trade receivables		15365.000	12418.000
(d) Cash and cash equivalents		16117.000	26133.000
(e) Short-term loans and advances		2428.000	1542.000
(f) Other current assets		12016.000	12350.000
<b>Total Current Assets</b>		<b>85900.000</b>	<b>81273.000</b>
<b>TOTAL</b>		<b>111297.000</b>	<b>102575.000</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

PARTICULARS	31.03.2018	31.03.2017
<b>SALES</b>		
Income	66857.000	64342.000
Other Income	4403.000	2240.000
<b>TOTAL</b>	<b>71260.000</b>	<b>66582.000</b>

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<b>Less</b>	<b>EXPENSES</b>			
	Operating Cost		25275.000	27757.000
	Employees benefits expense		6657.000	6043.000
	Other expenses		14164.000	11273.000
	Fair value loss on financial instruments at fair value through profit and loss		66.000	2205.000
	Exceptional Item		(1346.000)	(12234.000)
	Share of Profit / (loss)		(12.000)	5.000
	<b>TOTAL</b>		<b>44804.000</b>	<b>35049.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		26456.000	31533.000
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		1448.000	1372.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		25008.000	30161.000
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		1821.000	1152.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>23187.000</b>	<b>29009.000</b>
<b>Less</b>	<b>TAX</b>		8409.000	6808.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>14778.000</b>	<b>22201.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>15.4</b>	<b>23.13</b>

**LEGAL CASE**

**City Civil Court, Calcutta**

**Case Details**

Case Type: TS

Filing Number: 3238/2015 Filing Date: 23-04-2015

Registration No.: 542/2015 Registration Date: 23-04-2015

Case Code: 202400032382015

**Case Status**

**First Hearing Date: 23rd April 2015**

**Next Hearing Date: 14th January 2016**

**Stage of Case: SR/AD/Appearence**

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**Court No. and Judge: 11-LD JUDGE 11th BENCH**

**Petitioner and Advocate**

1) Maya Home Entertainment

Address - 21, Prafulla Sarkar Street, Bowbazar, Kol-72.

Advocate- SUDHIR KUMAR SADHUKHAN

**Respondent and Advocate**

1) ZEE ENTERTAINMENT ENTERPRISES LIMITED

Address - 71, Park Street, Park Streeet, Kol-16.

2) Angel Television Pvt. Ltd.

1, A. J. C. Bose Road, Kol-20.

3) West Bengal Film Development Corporation Ltd.

Nabanna, HRBC Building, Mandirtla, Howrah-711103.

**Acts**

Under Act(s)	Under Section(s)
Specific Relief Act	34

**History of Case Hearing**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
542/2015	LD JUDGE 11th BENCH	23-04-2015	08-07-2015	SR/AD/Appearence
542/2015	LD JUDGE 11th BENCH	08-07-2015	30-09-2015	SR/AD/Appearence
542/2015	LD JUDGE 11th BENCH	30-09-2015	14-01-2016	SR/AD/Appearence

**Orders**

Order No.	Order Date	Order Details
1	27-04-2015	Interlocatory Order

**CCH1 PRL. CITY CIVIL and SESSIONS JUDGE**

**Case Details**

Case Type: O.S.

Filing Number: 21/2017 Filing Date: 02-01-2017

Registration Number: 25/2017 Registration Date: 02-01-2017

Case Code: 205200000212017

**Case Status**

First Hearing Date: 02nd January 2017

Next Hearing Date: 01st February 2017

Stage of Case: SUMMONS

**Court Number and Judge: 19-CCH10 XVIII ADDL. CITY CIVIL & SESSIONS JUDGE**

**Petitioner and Advocate**

**1) MARICO LIMITED**

Address - REGD OFFICE AT 7TH FLOOR, GRANDE PALLADIUM, 175 CST ROAD, KALINA, SANTACRUZ EAST, MUMBAI 4000098. REP BY ITS CONSTITUTED ATTORNEY, SURESH M S JAGIRDAR ALSO AT NO.13, NEW BLOCK, PATTANGER MYSORE ROAD, RAJAJESHWARI NAGAR, BENGALURU 98.

Advocate- MAYEGOWDA NALINA

**2) M/S ALIYA AGENCIES**

NO. 2 KOLLANDAPPA GARDEN, GAJENDRANAGAR MAIN ROAD, ADUGODI POST, BENGALURU 30 REP ITS MANAGING PARTNER, nASIR hUSSAIN.

**Respondent and Advocate**

**1) BAJAJ CORP LIMITED**

Address - REGD OFFICE AT OLD STATION ROAD, UDAIPUR, HEMPURA, RAJASTHAN 313001. ALSO AT NO.21/1, 1ST FLOOR, ARADHYA COMPLEX, BASAVANAGUDI, BENGALURU 04. REP BY MANAGING DIRECTOR.

**2) STAR INDIA PVT LTD**

OWNER OF THE TV CHANNELS SUCH AS STAR PLUS, STAR, UTSAV, LIFE OK MOVIES OK STAR GOLD R/OFC AT STAR HOUSE, URMI ESTATE, 95 GANPATROA KADAM MARG, LOWER PAREL WEST MUMBAI 400013 ALSO HAVING BUSINESS AT EMBASSY POINT, 3RD FLOOR 150 INFANTRY ROAD, BENGALURU

**3) ZEE ENTERTAINMENT ENTERPRISES LTD**

OWNER OF THE TV CHANNELS SUCH AS ZEE TV AND TV ZEE CINEMA ZEE ANMOL ZEE BANGLA R/OFC AT 18TH FLOOR A WING MARATHON FUTUREX NM JOSHI MARG, LOWER PAREL MUMBAI 400013 ALSO HAVING BUSINESS AT 204 2ND FLOOR HM GENEVA HOUSE, 14 CUNNINGHAM ROAD, BANGALORE 52.

**4) SONY PICTURES NETWORKS INDIA PVT LTD**

OWNER OF THE TV CHANNELS SUCH AS SONY SAB TV, SONY PAL, 3RD FLOOR , INTERFACE BUISLING NO. 7 OFF MALAD LINK ROAD MALAD W MUMBAI 400013. REP BY ITS MD.

**5) VIACOM 18 MEDIA PVT LTD**

OWNER OF TV CHANNELS SUCH AS COLORS, COLORS GUJARATI, NICK TV ZION BIZWORLD, SUBHASH ROAD A VILE PARLE EAST MUMBAI 400057 MAHARASHTRA INDIA REP BY ITS MG

**6) NEWS 24 BROADCAST INDIA**

OWNER OF NEWS 24 FC 23, FILM CITY, SECTOR 16A NOIDA 201301 REP BY ITS MD

**7) INDEPENDENT NEWS SERVICE PVT LTD**

OWNER OF CHANNEL INDIA TV INDIA TV BROADCAST CENTRE B 30 SECOTR 85 NOIDA 201305 REP BY ITS MD

**8) B4U TELEVISION NETWORK INDIA LTD**

OWNER OF B4U B4U MOVIES MAGNUM HOUSE, PLOT NO 114, ROAD NO 15 NEXT TO SRL RANBAXU MIDC ANDHERI EAST MUMBAI 400093 REP BY ITS MD

**9) 9X MEDIA PVT LTD**

URMI CORPORATE PARK, 1ST FLOOR SOLARIS D OPP L AND T GATE NO 6 SAKI VIHAR ROAD, POWAI

MUMBAI 400072 REP BY ITS MD

10) PTC PUNJABI

PTC NETWORK, G NEXT MEDIA PVT LTD 78 OKHLA INDUSTRIAL ESTATE, PHASE III ND 110020 REP

BY ITS MD

11) E24

BAG FILMS AND MEDIA LTD FC 23 SEC 16A FILM CITY NOIDA UP 201301 REP BY ITS MD

**Acts**

Under Act(s)	Under Section(s)
U/O 7 RULE 1 AND 2 AND R/W SEC 26 OF CPC	,

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
25/2017	CCH10 XVIII ADDL. CITY CIVIL & SESSIONS JUDGE	02-01-2017	03-01-2017	SUMMONS
25/2017	CCH10 XVIII ADDL. CITY CIVIL & SESSIONS JUDGE	03-01-2017	04-01-2017	ORDERS
25/2017	CCH10 XVIII ADDL. CITY CIVIL & SESSIONS JUDGE	<a href="#">04-01-2017</a>	01-02-2017	SUMMONS

**Civil Judge Senior Division, Jalandhar**

**Case Details**

Case Type: Cs - CIVIL SUIT

Filing Number: 120/2017 Filing Date: 09-01-2017

Registration Number: 67/2017 Registration Date: 10-01-2017

**CNR Number: PBJL02-000116-2017**

**Case Status**

**First Hearing Date: 10th January 2017**

**Next Hearing Date: 11th May 2017**

**Stage of Case: Appearance**

**Court Number and Judge: 32-Civil Judge Junior Division-6**

**Petitioner and Advocate**

1) SATISH TANDON PRODUCTIONS

Address - 27/2 GALI NO 2 CENTRAL TOWN JALANDHAR

Advocate- VIKAS BHALLA

**Respondent and Advocate**

1) ZEE ENTERTAINMENT ENTERPRISES

Address - 18TH FLOOR A WING MARATHON FUTUREX NM JOSHI MARG LOWER PAREL MUMBAI

**Acts**

Under Act(s)	Under Section(s)
Code of Civil Procedure	34,38,39

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
67/2017	Civil Judge Junior Division-10	<a href="#">10-01-2017</a>	01-02-2017	Appearance
67/2017	Civil Judge Junior Division-6	<a href="#">01-02-2017</a>	18-02-2017	Appearance
67/2017	Civil Judge Junior Division-6	<a href="#">18-02-2017</a>	01-04-2017	Appearance
67/2017	Civil Judge Junior Division-6	<a href="#">01-04-2017</a>	11-05-2017	Appearance

**Orders**

Order Number	Order Date	Order Details
1	01-02-2017	<a href="#">Copy of zimini order</a>
2	18-02-2017	<a href="#">Copy of zimini order</a>

**Case Transfer Details Between The Courts**

Regn. Number	Transfer Date	From Court Number and Judge	To Court Number and Judge
67/2017	25-01-2017	15 - Civil Judge Junior Division-10	32 - Civil Judge Junior Division-6

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / 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	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No

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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

#### **CORPORATE INFORMATION**

Zee Entertainment Enterprises Limited (ZEEL or the Company) is incorporated in the State of Maharashtra, India and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The registered office of the Company is 18th floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Mumbai 400013, India. The Company is mainly in the following businesses:

- (i) Broadcasting of Satellite Television Channels;
- (ii) Space Selling agent for other satellite television channels;
- (iii) Sale of Media Content i.e. programs / film rights / feeds / music rights

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

##### **Indian Macroeconomic Outlook**

##### **India's Media & Entertainment Industry**

CY20 (E) India continues to be one of the fastest growing economies in the world. After the temporary deceleration due to the impact of demonetisation and implementation of Goods and Services Tax (GST), the

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recovery in economic growth is now largely complete. It is estimated that GDP grew at more than 7% in the second half of fiscal 2018. During FY18, there were several positive developments in the economy, which will further accelerate this growth over the next few years. The long-delayed GST was finally implemented and it will go a long way in improving the business environment in the country. Government's focus on infrastructure development, banking reforms and affordable housing, amongst others, will support the growth in the medium term. Growth in some segments of the rural economy has been slower in the recent past. However, forecast of a normal monsoon bodes well for the agriculture sector and would drive the rural consumption.

While the Indian economy has expanded at an average annualized growth rate of around 7% over the past several years, there have been patches of slower growth in between. However, consumption growth remained quite resilient throughout this period. High frequency data such as automobile sales, air traffic, and credit offtake amongst others, suggests continued strength in discretionary spending. Private final consumption is estimated to have grown at a CAGR of 7.0% over FY13-18 in real terms and 12.0% in nominal terms. This, along with the trend of organized businesses gradually gaining market share in various sectors, bodes well for growth in advertising spends.

### **India's Media & Entertainment Industry**

The Indian media and entertainment (M&E) industry witnessed another year of all-round growth. The pace of growth marginally accelerated in CY17, despite the lingering effect of demonetization and the impact of GST roll-out. According to the FICCI-EY Report 2018 (Report), M&E industry grew by 12.6% YoY in CY17, to `1,473 billion. Despite the strong growth over the past several years, India's per capita entertainment consumption is much lower than not only the developed markets but also countries with similar income levels. This provides a significant headroom for sustained growth driven by rising disposable incomes and increasing access to entertainment content. According to the Report, the Indian M&E industry is expected to grow at a CAGR of 11.3% to `2,032 billion over the next three years, driven by growth in all the segments.

During the year, television increased its reach and engagement with the audience, further enhancing its reputation as the default entertainment medium. Print media continued to grow, albeit at a slower pace, due to multiple headwinds faced during the year. The movie industry surpassed all previous records riding on a strong performance at both the domestic and the international box office. Online video consumption continued its exponential growth due to the increased availability of affordable data and content on digital platforms. Following the auction of Phase III licenses, FM radio expanded into newer cities. Live Events growth was led by premium properties, activations, and sports events

### **BUSINESS OVERVIEW**

During fiscal 2018, the Company delivered another strong year of performance despite certain challenges and uncertainties in the macroenvironment. The advertising revenues were impacted in the first half due to disruptions caused by implementation of Goods and Services Tax (GST) - an unified taxation regime, which led to cut-back in ad spends by advertisers. However, FMCG and other consumer discretionary categories launched new products and stepped up their spending on campaigns and activations during the second half of the fiscal, aiding the growth of advertising revenues. On the subscription business, TRAI's tariff order on MRP based channel distribution and the lack of clarity on the status of this regulation resulted in temporary delays in monetization in newly digitized Phase III markets for the broadcasters, besides the exit of a DTH player affecting the subscription growth for the industry. Overall, as per FICCI-EY report, the Indian Media and Entertainment (M&E) industry registered a growth of 12.6% in CY17, reaching `1,473 billion in size and is forecasted to register 11.3% CAGR over the next three years with all segments of M&E industry registering growth over this period.

FY18 was an eventful year for the company. On completion of 25 years of broadcast operations, the Company adopted a refreshed brand philosophy of 'Extraordinary Together' with new brand logos across all business verticals and the initiative was accompanied by iconic 360o marketing campaigns, enhancing the brand equity and brand recall significantly.

ZEE5 – the Company's new OTT offering in digital space, was launched with 100,000+ hours of content across genres in 12 languages. The initial response has been encouraging and the Company plans to significantly ramp-up original content production for usage in the platform in fiscal 2019. In the domestic broadcast business, the company was the #1 player in the non-sports entertainment segment with an all-India viewership share of 18%. This was led by strong performance by the flagship channel – Zee TV, market share gains in regional channels portfolio and integration of two channels of RBNL.

During the year:

- Zee TV was the number one Hindi GEC, with 200 bps increase in market share;
- Zee Anmol and the portfolio of Hindi movie channels continued to be leader in their respective categories;
- Zee Marathi, Sarthak and Big Ganga in regional channels space maintained their leadership positions and other regional channels such as Zee Telugu, Zee Bangla, Zee Tamil and Zee Kannada witnessed market share gains and most of the channels narrowed gap with the leader;
- &Privé HD was launched as a premium English movie channel which quickly climbed to be the #1 position since launch;
- Zee Studios, the movie production business, released 10 movies across three languages – Hindi, Marathi and Punjabi, all of which were received well at the box office. 'Mom' won the National Award for Best Actor – Female;
- Zee Music Company continued to expand its music catalogue across languages and the music label has gained strong traction in just four years of its launch and is already the #2 music channel by subscribers on YouTube; and
- In the international business, the Company expanded the reach of its channels across geographies and has entered into new distribution partnerships in markets like USA and MENAP to gain a wider audience. In select markets like UK, the channels moved to the basic pack of some of their distributors. These initiatives have helped to increase the reach of ZEEL's content to 578 million people across 170+ countries.

**UNSECURED LOAN**

(INR In Million)

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Redeemable preference shares - Unsecured, at fair value through profit and loss</b>		
2016942312 (2016942312) 6% Cumulative Redeemable Non Convertible Preference Shares of INR 8 /- (INR10 /-) each fully paid up - Quoted	15206.000	19077.000
Less: Amount disclosed under the head 'Other financial liabilities	3802.000	3815.000
<b>3949105 6% Series B Cumulative Redeemable Non-Convertible Preference shares of INR 10/-</b>	39.000	0.000

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**ZEE ENTERTAINMENT ENTERPRISES LIMITED - 529537 MIRA**

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each - Unsecured, at amortised cost		
Vehicle loans from bank, at amortised cost *	17.000	19.000
Less: Amount disclosed under the head 'Other financial liabilities'	8.000	8.000
Others - unsecured, at amortised cost	0.000	2935.000
<b>Total</b>	<b>11452.000</b>	<b>18208.000</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B86412 277	10184 111	YES BANK LIMIT ED	20/10/2 009	16/09/20 13	-	500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH40001 8IN
2	B88445 432	10020 837	ING VYSY A BANK LIMIT ED	22/09/2 006	27/09/20 13	-	500000000.0	22, M G ROAD, BANGALORE BANG ALOREKA560001IN
3	C43458 595	10196 184	Axis Trust ee Servi ces Limite d	29/12/2 009	-	10/02/20 15	500000000.0	MAKER TOWERS 'F', 13TH FLOOR CUFFE PARADE, COLABAMUMBAIMH4000 05IN
4	B86405 453	80049 024	AXIS BANK	15/09/2 005	19/09/20 08	12/09/20 13	500000000.0	ATLANTA, GROUND FLOOR, 209, NARIMAN POINT, MUMBAIMH400021 IN
5	A83275 230	10125 672	AXIS Bank Limite d	29/09/2 008	-	15/04/20 10	80000000.0	ROYAL ACCORD IV, LOKHANDWALA COMPLEX, ANDHERI (WEST) MUMBAIMH40005 3IN
6	A76989 839	10139 622	Axis Bank Limite	05/01/2 009	04/02/20 09	31/12/20 09	500000000.0	CENTRAL OFFICE, CAPITAL MARKETS DIV., MAKER TOWERS F WING,

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			d					11TH FLOOR, CUFFE PARADE, COLABAMUMBAIMH4000 05IN
7	A41214 628	90241 724	IDBI BANK LTD	10/01/2 006	-	25/06/20 08	500000000.0	IDBI TOWERS WTC COMPLEX CUFFE PARADEMUMBAIMH4000 05IN
8	A37955 481	10005 182	ICICI BANK LIMIT ED	12/04/2 006	-	06/05/20 08	3498600000.0	ICICI BANK TOWERBANDRA KURLA COMPLEX BANDRA EASTMUMBAIMH4000511 N
9	A21011 580	80035 743	UTI BANK LIMIT ED	15/12/2 004	-	01/08/20 07	500000000.0	NARIMAN POINT BRANCH,ATLANTA, NARIMAN POINTMUMBAIMH4000211 N
10	A13672 837	90241 603	ING VYSY A BANK LTD	10/10/2 005	-	30/03/20 07	600000000.0	WORLI BR POONAM CHAMBERS DR AB ROADMUMBAIMH400018I N

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

**(INR In Million)**

	<b>PARTICULARS</b>	<b>30.06.2018</b>
	<b>SALES</b>	
	Income	15632.600
	Other Income	451.700
	<b>TOTAL</b>	<b>16084.300</b>
<b>Less</b>	<b>EXPENSES</b>	
	Operating Cost	5747.200
	Employee benefits expense	1198.000
	Finance cost	50.300
	Depreciation and amortisation expense	401.400
	Advertisement and Publicity Expenses	1036.800
	Other Expenses	1605.100
	Fair value through profit and loss account	255.100
	<b>TOTAL</b>	<b>10293.900</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5790.400</b>

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**ZEE ENTERTAINMENT ENTERPRISES LIMITED - 529537 MIRA**

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Less	<b>FINANCIAL EXPENSES</b>	2125.500
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	3664.900
	Other Comprehensive (Loss) / Income	
	Re-measurement of defined benefit obligation	(26.300)
	Fair value changes of equity instruments through other comprehensive income	(11.100)
	Income tax relating to items that will not be reclassified to profit or loss	9.200
	<b>Total Comprehensive Income (Loss) / Income</b>	<b>(28.200)</b>
	<b>Total Comprehensive Income</b>	<b>3636.700</b>
	Paid - up Equity Share Capital (Face value of INR 1/- each)	960.500
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.82</b>

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
a. Corporate Guarantees		
-For subsidiaries	0.000	2390.000
-For other related parties ^	1037.000	1039.000
b. Disputed Indirect Taxes	507.000	467.000
c. Disputed Direct Taxes *	2593.000	3339.000
d. Claims against the Company not acknowledged as debts #	641.000	499.000
e. Legal cases against the Company @	Not ascertainable	Not ascertainable

**Note:**

^ Includes commitment for meeting shortfall funding towards revolving debt service reserve account (DSRA) obligation against financial facilities availed by the borrowers.

\* Income tax demands mainly include appeals filed by the Company before various appellate authorities (including Dispute Resolution Panel) against the disallowance of expenses claims, non-deduction / short deduction of tax at source, transfer pricing adjustments etc. The management is of the opinion that its tax cases are likely to be decided in its favour and hence no provision is considered necessary.

# The amount represents the best possible estimate arrived at on the basis of available information. The Company has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.

@ The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, defamation suits etc. in relation to the programs produced / other matters. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

**FIXED ASSETS**

- Goodwil
- Trademark
- Customer list and websites
- Software
- Channels

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**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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	RKI

**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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