

Consolidated financial results for the quarter/half year ended 30th September 2016

(₹ in lacs)

Particulars	Three months ended on			Six months ended on	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from Operations					
(a) Advertising Revenue	95,916	91,198	82,898	187,114	159,431
(b) Subscription Revenue	58,334	52,816	47,914	111,150	94,167
(c) Other Sales and Services	15,294	13,148	7,047	28,442	16,929
Total Income from operations [1(a) to 1 (c)]	169,544	157,162	137,859	326,706	270,527
2 Expenses					
(a) Operating Cost	76,881	65,753	60,319	142,634	120,729
(b) Employee Benefits Expenses	15,327	14,993	11,968	30,320	25,108
(c) Depreciation and Amortisation Expenses	3,359	2,511	1,965	5,870	3,635
(d) Advertisement and Publicity Expenses	11,531	11,971	11,703	23,502	21,368
(f) Other Expenses	16,883	19,130	18,010	36,013	36,006
Total Expenses [2(a) to 2 (e)]	123,981	114,358	103,965	238,339	206,846
3 Profit from Operations before Other Income, Finance Cost [1 - 2]	45,563	42,804	33,894	88,367	63,681
4 (a) Other Income	4,323	7,341	5,949	11,664	12,814
(b) Fair value through profit and loss account	(8,290)	(11,323)	(5,429)	(19,613)	(11,457)
5 Profit from Ordinary activities before Finance Cost [3 + 4 (a) + 4(b)]	41,596	38,822	34,414	80,418	65,038
6 Finance Cost	855	750	823	1,605	1,593
7 Profit from Ordinary activities before Tax and Exceptional Item [5 - 6]	40,741	38,072	33,591	78,813	63,445
8 Less: Exceptional Item	-	-	3,306	-	3,306
9 Profit from Ordinary activities before Tax [7 - 8]	40,741	38,072	30,285	78,813	60,139
10 Tax Expense :					
a) Current Tax	17,347	16,585	11,358	33,932	23,666
b) Deferred Tax	(1,003)	(327)	(88)	(1,330)	(502)
Total tax expense [8(a) + 8(b)]	16,344	16,258	11,270	32,602	23,164
11 Net Profit for the period [9 - 10]	24,397	21,814	19,015	46,211	36,975
12 Add:Share of Profit/(Loss) of Associate/ Joint venture	(557)	(110)	(191)	(667)	(341)
13 Less: Minority Interest	2	8	61	10	53
14 Net Profit for the period after Taxes and Minority Interest [11 + 12 - 13]	23,838	21,696	18,763	45,534	36,581
15 Othe comprehensive income	(1,852)	333	5,330	(1,519)	6,886
16 Total comprehensive income [14 + 15]	21,986	22,029	24,093	44,015	43,467
17 Paid up Equity Share Capital of ₹ 1/- each	9,604	9,604	9,604	9,604	9,604
18 Earnings per Share (not annualised) :					
Basic and Diluted (₹)	2.48	2.26	1.95	4.74	3.81



ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN No : L92132MH1982PLC028767



Regd. Off. 18th Floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400013

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Consolidated Balance Sheet

(₹ in lacs)

Particulars	As at 30-Sep-2016
	(Unaudited)
A) Assets	
Non current Assets	
(a) Property, plant and equipment	37,650
(b) Capital work-in-progress	15,115
(c) Investment property	9,680
(d) Goodwill	85,850
(e) Intangible assets	7,186
(f) Financial Assets	
Investments	18,241
Other financial assets	12,702
(g) Deferred tax assets (Net)	7,450
(h) Other non-current assets	9,348
(i) Income-tax assets (Net)	39,088
Total non-current assets	242,310
Current Assets	
(a) Inventories	144,813
(b) Financial assets	
Current investments	103,625
Trade receivables	170,352
Cash and cash equivalents	40,912
Other balances with banks	10,374
Loans	15,000
Other financial assets	15,344
(c) Other current assets	88,722
Total current assets	589,142
Total Assets	831,452
B) Equity and Liabilities	
Equity	
(a) Share capital	9,605
(b) Other equity	489,093
Total equity	498,698
Minority interest	258
Non current liabilities	
(a) Long-term borrowings	190,883
(b) Long-term provisions	7,250
(c) Other financial liabilities	3,789
Total non-current liabilities	201,922
Current liabilities	
(a) Financial liabilities	
Trade payables	53,126
Other financial liabilities	37,795
(b) Other current liabilities	24,331
(c) Short-term Provisions	676
(d) Income-Tax liabilities (Net)	14,646
Total current liabilities	130,574
Total Equity and Liabilities	831,452



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Standalone financial results for the quarter/half year ended 30th September 2016

(₹ in lacs)

Particulars	Three months ended on			Six months ended on	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from Operations					
Net sales /Income from operations	127,508	117,854	102,159	245,362	199,182
Total Income from Operations	127,508	117,854	102,159	245,362	199,182
2 Expenses					
(a) Operating Cost	55,208	48,134	49,026	103,342	90,277
(b) Employee Benefits Expenses	7,815	6,541	7,291	14,356	15,882
(c) Depreciation and Amortisation Expenses	1,864	1,835	1,504	3,699	2,969
(d) Advertisement and Publicity Expenses	8,780	7,666	8,412	16,446	15,762
(e) Other Expenses	13,345	14,881	12,584	28,226	25,999
Total Expenses [2(a) to 2 (e)]	87,012	79,057	78,817	166,069	150,889
3 Profit from Operations before Other Income, Finance Cost [1 - 2]	40,496	38,797	23,342	79,293	48,293
4 (a) Other Income	16,467	5,785	6,462	22,252	12,326
(b) Fair value through profit and loss account	(7,985)	(11,696)	(5,993)	(19,681)	(12,051)
5 Profit from Ordinary activities before Finance Cost [3 + 4(a) + 4(b)]	48,978	32,886	23,811	81,864	48,568
6 Finance Cost	624	629	627	1,253	1,255
7 Profit from Ordinary activities before Tax [5 - 6]	48,354	32,257	23,184	80,611	47,313
8 Tax Expense :					
a) Current Tax	16,136	15,226	9,697	31,362	20,327
b) Deferred Tax	(556)	(5)	512	(561)	243
Total tax expense [8(a) + 8(b)]	15,580	15,221	10,209	30,801	20,570
9 Net Profit for the period [7 - 8]	32,774	17,036	12,975	49,810	26,743
10 Other comprehensive income	624	282	314	906	320
11 Total comprehensive income [9 + 10]	33,398	17,318	13,289	50,716	27,063
12 Paid up Equity Share Capital of ₹ 1/- each	9,604	9,604	9,604	9,604	9,604
13 Earnings per Share (not annualised) :					
Basic and Diluted (₹)	3.41	1.77	1.35	5.19	2.78

Standalone Balance Sheet

(₹ in lacs)

Particulars	As at 30-Sep-2016
	(Unaudited)
A) Assets	
Non current Assets	
(a) Property, plant and equipment	26,690
(b) Capital work-in-progress	6,287
(c) Investment property	8,694
(d) Intangible assets	1,960
(e) Financial Assets	
Investments	174,527
Other financial assets	8,594
(f) Deferred tax assets (Net)	3,693
(g) Other non-current assets	3,141
(h) Income- tax assets (Net)	16,715
Total non-current assets	250,301
Current Assets	
(a) Inventories	140,318
(b) Financial assets	
Current investments	60,696
Trade receivables	123,619
Cash and cash equivalents	20,214
Other balances with banks	10,374
Loans	15,000
Other financial assets	16,212
(c) Other current assets	30,902
Total current assets	417,335
Total Assets	667,636
B) Equity and Liabilities	
Equity	
(a) Share capital	9,605
(b) Other equity	379,140
Total equity	388,745
Non current liabilities	
(a) Long-term borrowings	190,893
(b) Long-term provisions	4,254
Total non-current liabilities	195,147
Current liabilities	
(a) Financial liabilities	
Trade payables	40,721
Other financial liabilities	34,401
(b) Other current liabilities	7,142
(c) Short-term Provisions	1,480
Total current liabilities	83,744
Total Equity and Liabilities	667,636

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1. Results for the quarter/half year ended 30 September 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 30 September 2015 have been restated to comply with Ind AS to make them comparable. The Ind AS compliant financial results pertaining to period ended 30 September 2015 have not been subjected to Limited review or audit. However, the management has exercised due diligence to ensure that the financial results presents a true and fair view of its affairs.
2. The above unaudited financial results have been reviewed by the Audit Committee in their meeting held on 25 October 2016 and approved by the Board of Directors in their meeting held on 25 October 2016.
3. The Statutory Auditors have carried out a Limited Review of the Standalone financial results of the quarter / half year ended 30 September 2016
4. The results do not include IND AS compliant results for the previous year ended 31 March 2016 as it is not mandatory as per SEBI's circular dated 5 July 2016.
5. The Company had approved sale and transfer of its 'Sports Broadcasting Business' held under / through two (2) wholly owned non-material subsidiaries viz. Taj TV Ltd, Mauritius and Taj Television (India) Pvt Ltd to Sony Pictures Networks India Private Ltd and its affiliates at an aggregate all-cash consideration of USD 385 Million post fulfilment of certain conditions precedent.
6. The Company has adopted Ind AS with effect from 1 April 2016 with comparative being restated, Accordingly, the impact of transition has been provided in the opening reserves as at 1 April 2015.

Reconciliation of results between previous Indian GAAP and Ind AS are as under: (Rs in Lacs)

Description	Standalone		Consolidated	
	3 months ended 30 September 2015	6 months ended 30 September 2015	3 months ended 30 September 2015	6 months ended 30 September 2015
Net profit as per previous GAAP (Indian GAAP)	19,504	39,863	24,740	49,116
i) Loss on fair valuation of preference shares (note e)	(6,058)	(12,115)	(6,058)	(12,115)
ii) Taxes on preference dividend considered to be finance cost (note e)	(618)	(1,235)	(618)	(1,235)
iii) Re-measurements of defined benefit obligations (Net of tax) (note c)	83	166	68	155
iv) Profit on fair valuation of financial instruments / investments (note b)	64	64	631	660
Net profit as per Ind AS	12,975	26,743	18,763	36,581

Notes:

- a. The reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated 5 July 2016 on account of implementation of Ind AS by listed companies
- b. Certain financial instruments / investments have been recorded at fair value as at 1 April 2015 with the resultant gain / loss in the opening reserves. For subsequent measurement, these instruments / investments have been valued at amortized cost using effective interest rate / fair value through profit and loss (FVTPL) / fair value through other comprehensive income (FVTOCI) as per accounting policy determined by the Company.
- c. Defined benefit obligations – Under Ind AS actuarial gains or losses on defined benefit obligations are recognized in other comprehensive income, whereas under previous GAAP same was being charged to statement of profit and loss.
- d. The financial statements of certain subsidiaries / joint ventures consolidated on line by line basis / proportionate basis under previous GAAP have now been consolidated using equity accounting in accordance with the applicable Ind AS.
- e. 6% cumulative redeemable preference shares have been classified as debt and have been recorded at fair value as at 1 April 2015 with the resultant gain has been recognised in the opening reserves.

For subsequent measurement, preference shares have been valued based on fair value through profit and loss (FVTPL). Dividend distribution tax thereon has been charged to the finance cost.

7. The Company mainly operates only in one segment namely 'Content and Broadcasting' and hence segment details are not required to be published.
8. Previous period figures have been regrouped wherever necessary

For & on behalf of the Board
Zee Entertainment Enterprises Limited

Place: Mumbai
Date : 25 October 2016

Punit Goenka
Managing Director & CEO