

June 27, 2020

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 <b>BSE Scrip Code: - 532794</b>	<b>BSE Limited</b> PhirozeJeejeebhoy Towers Dalal Street, Mumbai- 400 001. <b>NSE Symbol: - ZEEMEDIA</b>
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**Kind Attn.: Corporate Relationship Department,**

**Re.: Outcome of the Board Meeting held on June 27, 2020.**

Dear Sir/Madam,

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing Regulations"), we would like to inform that the Board of Directors of the Company at its meeting held today viz. June 27, 2020, has *inter-alia*:

- Approved the Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2020, both on standalone and consolidated basis, along with the auditors' report(s) issued by M/s Ford Rhodes Parks & Co LLP, Chartered Accountants (Statutory Auditors of the Company), thereon, statement of asset and liabilities as on March 31, 2020 and statement of cash flow for the year ended on March 31, 2020 as recommended by the Audit Committee of the Board (" Financial Results");
- Approved the appointment of Mr. Surender Singh (DIN: 08206770) as an Additional Director in the category of Non-Executive Non Independent Director with effect from July 1, 2020 until conclusion of the ensuing Annual General Meeting of the Company to be held in the calendar year 2020. The said appointment of Mr. Surender Singh has been done on the basis of recommendations of Nomination and Remuneration Committee, confirming that he is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.

We hereby enclose in regard of the above:

- Annual Audited Financial Results for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2020, as per Regulation 33 of the SEBI Listing Regulations along with the Auditors' report thereon issued by the Statutory Auditors on the Standalone and Consolidated Financials;



**Zee Media Corporation Limited**  
(Formerly Zee News Limited)

Corporate Office: FC-19, Sector-16A, Film City, Noida - 201301, UP, India.

Phone: +91-120-2511064-73 | Fax: +91-120-2515240

Regd. Office: Marathon Futurex, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai - 400013, India

Phone: +91-22-7105 5001 | Fax: +91-22-2300 2017 | www.zeenews.com | CIN: L92100MH1999PLC121506



- Declaration pursuant to Regulation 33 (3) (d) of the SEBI Listing Regulations, as amended, confirming that the Report on the Audited Financial Results of the Company both on Standalone and Consolidated basis for the year ended March 31, 2020, issued by our Statutory Auditors, M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants contains unmodified opinion;
- Earning Release in connection with the Audited financials for the 4<sup>th</sup> Quarter and Financial year ended on March 31, 2020.
- The Relevant details of the Appointment of Mr. Surender Singh in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board meeting commenced at 1400 Hrs and concluded at 1435 Hrs.

Kindly take the above information on your record and oblige.

Thanking you,

Yours truly,

For **Zee Media Corporation Limited**



**Ranjit Srivastava**  
**Company Secretary & Compliance Officer**  
**Membership No.-A18577**  
Encl: As above

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**DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR CIR/CFD/CMD/4/20145-DATED-SEPTEMBER 09, 2015.**

S. No.	Particulars	Mr. Surender Singh
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Surender Singh has been appointed as an Additional Director of the Company in the category of Non-Executive Non- Independent Director
2.	Date of Appointment/ <del>Cessation</del> & term of appointment;	From July 1, 2020 until the ensuing Annual General Meeting of the Company to be held in calendar year 2020
3.	Brief Profile (in case of Appointment)	<p>Mr. Surender Singh, BA (Hon's) in Political Science and MA in History, is a Retired IPS with experience in all matters pertaining to Security management including cyber security and forensic; risk analysis; data analysis; intelligence; security audit; protection of intellectual property and people/ asset management.</p> <p>Apart from the education qualification mentioned above and after graduating from the National Police Academy, Hyderabad, Mr. Singh had attended many courses / development programs including inter alia Course of Indian Revenue Services - Income tax, Basic course at Civil Defence &amp; Fire Service, Management Development Program at Indian Institute of Public Administration, Overseas Command Course at Wakefield, UK; Major Case Management Course at Washington DC under the aegis of Federal Bureau of Investigation (FBI) etc.</p> <p>Mr. Surender Singh had an illustrious career of over three decades in Indian Police Services (IPS), including inter alia as</p> <ul style="list-style-type: none"> <li>• Head/Joint Director/ Additional Director/Special Director of Intelligence Bureau;</li> <li>• First Secretary (Consular) in the High Commission of India at Dhaka- Bangladesh;</li> <li>• Director General of CISF etc</li> </ul>

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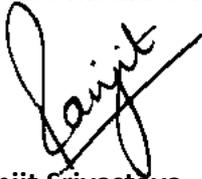
		<p>During his professional career, Mr. Singh was awarded India Police Medal for Meritorious Service (2001) and President's Police Medal for Distinguished Service (2007).</p> <p>Presently, Mr. Singh hold Directorship in Mobius Research and Knowledge Services India Private Limited. Mr. Singh does not hold any shares in the Company.</p>
4.	Disclosure of Relationships between Directors (in case of Appointment of Director)	Mr. Surender Singh is neither related <i>inter se</i> nor with any other existing Director(s) of the Company.

Request you to kindly take the same on record.

Thanking you.

Yours truly,

**For Zee Media Corporation Limited**



**Ranjit Srivastava**  
**Company Secretary**

Membership No. -A18577



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### Standalone Financial Results for the quarter and year ended 31 March, 2020

₹ / lakhs

S. No.		Quarter ended on			Year ended on	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	
1	Revenue from operations	12,184	13,806	15,049	55,934	60,711
2	Other income	214	190	505	939	1,163
	<b>Total Revenue [ 1 + 2 ]</b>	<b>12,398</b>	<b>13,996</b>	<b>15,554</b>	<b>56,873</b>	<b>61,874</b>
3	<b>Expenses</b>					
	(a) Operating costs	2,584	2,264	3,242	10,159	10,696
	(b) Employee benefits expense	3,562	3,556	3,878	14,908	14,193
	(c) Finance costs	533	545	502	2,379	1,788
	(d) Depreciation and amortisation expense	1,541	1,806	1,267	7,183	4,717
	(e) Marketing, distribution and business promotion expenses	1,387	750	1,544	5,133	7,887
	(f) Other expenses	2,749	2,843	3,541	11,262	15,143
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>12,356</b>	<b>11,764</b>	<b>13,974</b>	<b>51,024</b>	<b>54,424</b>
4	<b>Profit before exceptional items and taxes [ 1 + 2 - 3 ]</b>	<b>42</b>	<b>2,232</b>	<b>1,580</b>	<b>5,849</b>	<b>7,450</b>
5	Exceptional items (Refer Note 4)	739	(20,043)	(10,335)	(32,553)	(10,335)
6	<b>Profit / (loss) before tax [ 4 + 5 ]</b>	<b>781</b>	<b>(17,811)</b>	<b>(8,755)</b>	<b>(26,704)</b>	<b>(2,885)</b>
7	<b>Tax expense</b>					
	a) Current tax	175	688	584	2,155	2,687
	b) Deferred tax charge / (credit)	39	(118)	(22)	(8)	(44)
	<b>Total tax expense [ 7(a) + 7(b) ]</b>	<b>214</b>	<b>570</b>	<b>562</b>	<b>2,147</b>	<b>2,643</b>
8	<b>Profit / (loss) for the period [ 6 - 7 ]</b>	<b>567</b>	<b>(18,381)</b>	<b>(9,317)</b>	<b>(28,851)</b>	<b>(5,528)</b>
9	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss (net of tax)					
	Remeasurement gains / (losses) of defined benefit obligation	(22)	(16)	20	(146)	4
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>(22)</b>	<b>(16)</b>	<b>20</b>	<b>(146)</b>	<b>4</b>
10	<b>Total comprehensive income / (loss) for the period [ 8 + 9 ]</b>	<b>545</b>	<b>(18,397)</b>	<b>(9,297)</b>	<b>(28,997)</b>	<b>(5,524)</b>
11	Paid up equity share capital of ₹ 1/- each	4,708	4,708	4,708	4,708	4,708
12	Other equity				28,569	57,566
13	<b>Earnings per share (of ₹ 1/- each) (not annualised)</b>					
	- Basic (₹)	0.12	(3.91)	(1.98)	(6.13)	(1.17)
	- Diluted (₹)	0.12	(3.91)	(1.98)	(6.13)	(1.17)





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### Standalone Statement of Assets and Liabilities as at 31 March, 2020

₹ / lakhs

	31-Mar-20	31-Mar-19
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	22,411	16,463
(b) Capital work-in-progress	22	-
(c) Investment property	96	-
(d) Investment property under development	195	351
(e) Intangible assets	1,877	3,137
(f) Financial assets		
(i) Investments	13,329	46,621
(ii) Loans	1,000	1,000
(iii) Other financial assets	516	691
(g) Income tax assets (net)	337	258
(h) Deferred tax assets	1,705	1,648
(i) Other non-current assets	515	805
<b>Total non-current assets</b>	<b>42,003</b>	<b>70,974</b>
<b>Current assets</b>		
(a) Inventories	-	325
(b) Financial assets		
(i) Investments	-	3,000
(ii) Trade receivables	18,342	18,476
(iii) Cash and cash equivalents	1,382	1,267
(iv) Bank balances other than cash and cash equivalents	602	9
(v) Other financial assets	2,581	3,945
(c) Other current assets	3,302	3,171
<b>Total current assets</b>	<b>26,209</b>	<b>30,193</b>
<b>Total assets</b>	<b>68,212</b>	<b>101,167</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,708	4,708
(b) Other equity	28,569	57,566
<b>Total equity</b>	<b>33,277</b>	<b>62,274</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,440	10,132
(ii) Other financial liabilities	4,429	1,139
(b) Provisions	2,354	1,860
(c) Other non-current liabilities	-	30
<b>Total non-current liabilities</b>	<b>15,223</b>	<b>13,161</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,589	7,959
(ii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	2,486	3,742
(iii) Other financial liabilities	12,390	11,483
(b) Other current liabilities	2,547	2,403
(c) Provisions	153	145
(d) Current tax liabilities (net)	547	-
<b>Total current liabilities</b>	<b>19,712</b>	<b>25,732</b>
<b>Total equity and liabilities</b>	<b>68,212</b>	<b>101,167</b>





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**Standalone Statement of Cash Flows for the year ended 31 March, 2020**

₹ / lakhs

	31-Mar-20	31-Mar-19
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	(26,704)	(2,885)
Adjustments for:		
Depreciation and amortization expense	7,183	4,716
Allowances / (reversal) for bad and doubtful debts / advances	248	(404)
Bad debts / advances written off	412	1,225
Liabilities / excess provisions written back	(105)	(330)
Re-measurement gains / (losses) of defined benefit obligation	(195)	6
Gain on sale of investment in subsidiary	-	(60)
Unrealized loss / (gain) on exchange adjustments (net)	(40)	18
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	57	66
Interest expense	2,137	1,535
Unwinding of discount on deposits received	135	121
Interest income	(555)	(547)
Unwinding of discount on deposits given	(9)	(12)
Exceptional items (Refer Note 4)	32,553	10,335
<b>Operating profit before working capital changes</b>	<b>15,117</b>	<b>13,784</b>
Adjustments for:		
(Increase)/decrease in inventories	325	(325)
(Increase)/decrease in trade and other receivables	1,096	(6,763)
Increase/(decrease) in trade and other payables	(2,319)	(288)
<b>Cash generated from operations</b>	<b>14,219</b>	<b>6,408</b>
Direct taxes paid (net)	(1,687)	(2,670)
<b>Net cash flow from operating activities (A)</b>	<b>12,532</b>	<b>3,738</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(4,238)	(2,600)
Sale of property, plant and equipment and intangible assets	16	111
Loan given to subsidiary	-	(1,000)
Investment in optionally convertible debentures of subsidiary	-	(975)
Redemption of optionally convertible debentures of subsidiary	-	2,150
Investment in non-convertible debentures of subsidiary	-	(2,150)
Redemption of certificate of deposit	3,000	-
Investment towards acquisition of additional stake in subsidiary	-	(4,912)
Sale of equity shares of subsidiary	-	860
(Increase) / decrease in deposits with banks (net)	(547)	(182)
Interest received	702	459
<b>Net cash flow used in investing activities (B)</b>	<b>(1,067)</b>	<b>(8,239)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-	5,000
Repayment of long-term borrowings	(1,132)	-
Proceeds from vehicle loans	-	13
Repayment of vehicle loans	(55)	(96)
Principal payment of lease liabilities	(1,667)	-
Interest payment of lease liabilities	(676)	-
Interest paid	(1,450)	(1,469)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(4,980)</b>	<b>3,448</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>6,485</b>	<b>(1,053)</b>
Cash and cash equivalents at the beginning of the year	(6,692)	(5,639)
Cash and cash equivalents at the end of the year	(207)	(6,692)

Note: Breakup of cash and cash equivalents is as under:

₹ / lakhs

	31-Mar-20	31-Mar-19
	Audited	Audited
Balances with banks in current accounts	1,377	1,262
Cash on hand	5	5
Cash credit from bank which forms an integral part of cash management system	(1,589)	(7,959)
<b>Cash and cash equivalents at the end of the year</b>	<b>(207)</b>	<b>(6,692)</b>





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- 1 The above 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 27 June, 2020.
- 2 The Company has only one identifiable business segment viz. Television Broadcasting Business.
- 3 Effective 01 April, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. 01 April, 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the previous periods presented have not been restated.
- 4 Exceptional items:
  - a) During the year, the Company, in accordance with Ind AS 109 "Financial Instruments", has provided impairment loss of ₹ 33,292 lakhs in respect of its investment in Diligent Media Corporation Limited (DMCL). Accordingly, with the current impairment provision of ₹ 33,292 lakhs and impairment provision of ₹ 10,335 lakhs provided during the quarter/year ended 31 March 2019, the Company's entire investment in DMCL of ₹ 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1 each is fully provided for.
  - b) During the quarter / year ended 31 March 2020, the Company has written back certain provisions / liabilities amounting to ₹ 739 lakhs which are no longer required / payable.
- 5 The figures for the quarter ended 31 March 2020 and corresponding quarter ended in the previous year as reported in the standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.
- 6 During the year, the Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the year ended 31 March 2020 and re-measured its net deferred tax assets basis the rate prescribed in the said section.
- 7 COVID-19 pandemic has caused unprecedented economic disruption globally. New television channel broadcasting, being essential services, are allowed to continue operation during the period of lockdown and so far, hence no major adverse impact on operation is observed. However, the extent of the impact of the COVID-19 on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, spending of industries and trade on marketing / promotional activities and governments spending on promotion for public welfare and information. The Company is monitoring the developments and is taking necessary measures to mitigate the impact on the Company, if any.
- 8 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 27 June, 2020

For Zee Media Corporation Limited

  
Dinesh Kumar Garg  
Executive Director - Finance and CFO

DIN: 02048097





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Consolidated Financial Results for the quarter and year ended 31 March, 2020

₹ / lakhs

S. No.		Quarter ended on			Year ended on	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
	<b>Continuing operations</b>					
1	Revenue from operations	13,815	15,591	16,935	63,175	68,692
2	Other income	219	171	558	906	1,166
	<b>Total Revenue [ 1 + 2 ]</b>	<b>14,034</b>	<b>15,762</b>	<b>17,493</b>	<b>64,081</b>	<b>69,858</b>
3	<b>Expenses</b>					
	(a) Operating costs	2,672	2,405	3,429	10,952	11,377
	(b) Employee benefits expense	3,809	3,802	4,115	15,941	15,219
	(c) Finance costs	538	551	506	2,401	1,801
	(d) Depreciation and amortisation expense	1,960	2,218	1,630	8,797	5,539
	(e) Marketing, distribution and business promotion expenses	1,407	809	1,580	5,241	8,161
	(f) Other expenses	3,054	3,488	3,921	12,791	16,571
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>13,440</b>	<b>13,273</b>	<b>15,181</b>	<b>56,123</b>	<b>58,668</b>
4	<b>Profit before share of profit / (loss) of associates, exceptional item and taxes [ 1 + 2 - 3 ]</b>	<b>594</b>	<b>2,489</b>	<b>2,312</b>	<b>7,958</b>	<b>11,190</b>
5	Share of profit / (loss) of associates	218	3	2	261	(56)
6	<b>Profit / (loss) before exceptional items and tax [ 4 + 5 ]</b>	<b>812</b>	<b>2,492</b>	<b>2,314</b>	<b>8,219</b>	<b>11,134</b>
7	Exceptional items (net) (Refer Note 2 and 4)	739	(20,043)	(10,335)	(32,553)	(6,214)
8	<b>Profit / (loss) before tax [ 6 + 7 ]</b>	<b>1,551</b>	<b>(17,551)</b>	<b>(8,021)</b>	<b>(24,334)</b>	<b>4,920</b>
9	<b>Tax expense</b>					
	a) Current tax	332	869	627	2,890	3,560
	b) Deferred tax charge / (credit)	105	(233)	18	(112)	43
	<b>Total tax expense [ 9(a) + 9(b) ]</b>	<b>437</b>	<b>636</b>	<b>645</b>	<b>2,778</b>	<b>3,603</b>
10	<b>Profit / (loss) after tax from continuing operations [ 8 - 9 ]</b>	<b>1,114</b>	<b>(18,187)</b>	<b>(8,666)</b>	<b>(27,112)</b>	<b>1,317</b>
	<b>Discontinued operations (Refer Note 2)</b>					
11	a) Profit / (loss) from discontinued operations before tax	-	-	-	-	(1,226)
	b) Tax expenses / (credit) of discontinued operations	-	-	-	-	723
	<b>c) Profit / (loss) from discontinued operations after tax [(a)-(b)]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,949)</b>
12	<b>Profit / (loss) for the period [ 10 + 11(c) ]</b>	<b>1,114</b>	<b>(18,187)</b>	<b>(8,666)</b>	<b>(27,112)</b>	<b>(632)</b>
13	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss (net of tax)					
	- Continuing operations					
	Remeasurement gain / (loss) of defined benefit obligation	(26)	(10)	22	(160)	(4)
	Share of other comprehensive income of associates	-	-	0	-	0
	- Discontinued operations					
	Remeasurement gain / (loss) of defined benefit obligation	-	-	-	-	1
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>(26)</b>	<b>(10)</b>	<b>22</b>	<b>(160)</b>	<b>(3)</b>
14	<b>Total comprehensive income / (loss) for the period [ 12 + 13 ]</b>	<b>1,088</b>	<b>(18,197)</b>	<b>(8,644)</b>	<b>(27,272)</b>	<b>(635)</b>
15	<b>Profit / (loss) for the period attributable to :</b>					
	Owners of the parent	1,114	(18,187)	(8,666)	(27,112)	(715)
	Non-controlling interest	-	-	-	-	83
16	<b>Total comprehensive income / (loss) attributable to :</b>					
	Owners of the parent	1,088	(18,197)	(8,644)	(27,272)	(716)
	Non-controlling interest	-	-	-	-	81
17	Paid up equity share capital of ₹ 1/- each	4,708	4,708	4,708	4,708	4,708
18	Other equity	-	-	-	31,780	59,051
19	<b>Earnings per share (of ₹ 1/- each) (not annualised)</b>					
	<b>Continuing operations</b>					
	- Basic (₹)	0.23	(3.86)	(1.84)	(5.76)	0.26
	- Diluted (₹)	0.23	(3.86)	(1.84)	(5.76)	0.26
	<b>Discontinued operations</b>					
	- Basic (₹)	-	-	-	-	(0.41)
	- Diluted (₹)	-	-	-	-	(0.41)
	<b>Continuing and discontinued operations</b>					
	- Basic (₹)	0.23	(3.86)	(1.84)	(5.76)	(0.15)
	- Diluted (₹)	0.23	(3.86)	(1.84)	(5.76)	(0.15)

"0" represents less than ₹ 50,000





# Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

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## Consolidated Statement of Assets and Liabilities as at 31 March, 2020

₹ / lakhs

	31-Mar-20	31-Mar-19
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	26,994	20,915
(b) Capital work-in-progress	22	4
(c) Investment property	96	-
(d) Investment property under development	195	351
(e) Other intangible assets	2,078	3,475
(f) Investment in associates accounted for using equity method	4,882	4,620
(g) Financial assets		
(i) Investments	2,150	35,442
(ii) Other financial assets	516	780
(h) Income tax assets (net)	460	277
(i) Deferred tax assets (net)	1,891	1,725
(j) Other non-current assets	518	847
<b>Total non-current assets</b>	<b>39,802</b>	<b>68,436</b>
<b>Current assets</b>		
(a) Inventories	-	325
(b) Financial assets		
(i) Investments	-	3,000
(ii) Trade receivables	20,010	20,761
(iii) Cash and cash equivalents	4,721	2,430
(iv) Bank balances other than cash and cash equivalents	602	9
(v) Loans	-	330
(vi) Other financial assets	4,083	5,428
(c) Other current assets	3,417	3,531
<b>Total current assets</b>	<b>32,833</b>	<b>35,814</b>
<b>Total assets</b>	<b>72,635</b>	<b>104,250</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,708	4,708
(b) Other equity	31,780	59,051
<b>Total equity</b>	<b>36,488</b>	<b>63,759</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,440	10,132
(ii) Other financial liabilities	4,430	1,139
(b) Provisions	2,643	2,106
(c) Other non-current liabilities	-	30
<b>Total non-current liabilities</b>	<b>15,513</b>	<b>13,407</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,589	7,959
(ii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	2,471	3,762
(iii) Other financial liabilities	13,006	12,527
(b) Other current liabilities	2,786	2,673
(c) Provisions	171	163
(d) Current tax liabilities (net)	611	-
<b>Total current liabilities</b>	<b>20,634</b>	<b>27,084</b>
<b>Total equity and liabilities</b>	<b>72,635</b>	<b>104,250</b>





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Consolidated Statement of Cash Flows for the year ended 31 March, 2020

₹ / lakhs

	31-Mar-20	31-Mar-19
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax from continuing operations	(24,334)	4,920
Profit/(loss) before tax from discontinued operations	-	(1,226)
	(24,334)	3,694
<b>Adjustments for:</b>		
Depreciation and amortization expense	8,797	5,551
Allowances / (reversal) for bad and doubtful debts / advances	641	(597)
Bad debts / advances written off	425	1,422
Liabilities / excess provisions written back	(132)	(384)
Re-measurement gains / (losses) of defined benefit obligation	(214)	(4)
Unrealized loss / (gain) on exchange adjustments (net)	(38)	19
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	70	101
Interest expense	2,158	1,549
Unwinding of discount on deposits received	135	121
Share of (profit) / loss of associates	(261)	56
Interest income	(487)	(555)
Unwinding of discount on deposits given	(18)	(12)
Exceptional items (Refer Note 2 and 4)	32,553	6,214
<b>Operating profit before working capital changes</b>	<b>19,295</b>	<b>17,175</b>
<b>Adjustments for:</b>		
(Increase)/decrease in inventories	325	(325)
(Increase)/decrease in trade and other receivables	1,974	(8,623)
Increase/(decrease) in trade and other payables	(2,746)	1,396
<b>Cash generated from operations</b>	<b>18,848</b>	<b>9,623</b>
Direct taxes paid (net)	(2,462)	(3,736)
<b>Net cash flow from operating activities (A)</b>	<b>16,386</b>	<b>5,887</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(5,745)	(6,007)
Sale of property, plant and equipment and intangible assets	17	114
Loan given	-	(200)
Loan repaid	-	70
Acquisition of non-controlling interest	-	(4,900)
Sale of equity shares of subsidiary	-	860
Redemption of certificate of deposit	3,000	-
(Increase) / decrease in deposits with banks (net)	(547)	(182)
Interest received	624	447
<b>Net cash flow used in investing activities (B)</b>	<b>(2,651)</b>	<b>(9,798)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-	5,000
Repayment of long-term borrowings	(1,132)	-
Proceeds from vehicle loans	-	13
Repayment of vehicle loans	(55)	(96)
Principal payment of lease liabilities	(1,739)	-
Interest payment of lease liabilities	(683)	-
Interest paid	(1,465)	(1,492)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(5,074)</b>	<b>3,425</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>8,661</b>	<b>(486)</b>
Cash and cash equivalents at the beginning of the year		
- Continuing operations	(5,529)	(5,064)
- Discontinued operations	-	75
Less: Cash and cash equivalents transferred to discontinued operations	-	(54)
<b>Cash and cash equivalents at the end of the year</b>	<b>3,132</b>	<b>(5,529)</b>

Note: Breakup of cash and cash equivalents is as under:

₹ / lakhs

	31-Mar-20	31-Mar-19
	Audited	Audited
Balances with banks in current accounts	4,403	2,424
Cheques on hand	311	-
Cash on hand	7	6
Cash credit from bank which forms an integral part of cash management system	(1,589)	(7,959)
<b>Cash and cash equivalents at the end of the year</b>	<b>3,132</b>	<b>(5,529)</b>





## Zee Media Corporation Limited

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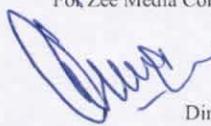
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- 1 The above consolidated financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 June, 2020.
- 2 As per approval granted by the Board at the Meeting held on 28 June, 2018, the Company sold its entire equity stake in Ez-Mall Online Limited to a Related party at an aggregate consideration of ₹ 860 lakhs. Accordingly,
  - (a) Ez-Mall Online Limited ceased to be a subsidiary with effect from 30 June, 2018 and gain on disposal of above investments of ₹ 4,121 lakhs is recognised during the year ended 31 March, 2019 and shown as exceptional items; and
  - (b) Financial results for year ended 31 March 2019, presented above of the entire E-commerce business of the Group, carried on by Ez-Mall Online Limited, being discontinued operations, have been disclosed separately under discontinued operations as required by the Indian Accounting Standard 105 "Non-current Assets Held for Sale and Discontinued Operations" and Schedule III of the Companies Act, 2013.
- 3 Effective 01 April, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. 01 April, 2019. The Group has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the previous periods presented have not been restated.
- 4 Exceptional items:
  - a) During the year, the Group, in accordance with Ind AS 109 "Financial Instruments", has provided impairment loss of ₹ 33,292 lakhs in respect of its investment in Diligent Media Corporation Limited (DMCL). Accordingly, with the current impairment provision of ₹ 33,292 lakhs and impairment provision of ₹ 10,335 lakhs provided during the quarter/year ended 31 March 2019, the Group's entire investment in DMCL of ₹ 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1 each is fully provided for.
  - b) During the quarter/year ended 31 March 2020, the Group has written back certain provisions / liabilities amounting to ₹ 739 lakhs which are no longer required / payable.
- 5 The figures for the quarter ended 31 March 2020 and corresponding quarter ended in the previous year as reported in the consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.
- 6 During the year, the Group elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognized provision for income tax for the year ended 31 March 2020 and re-measured its net deferred tax assets basis the rate prescribed in the said section.
- 7 The Group has only one identifiable business segment viz. Television Broadcasting Business.
- 8 COVID-19 pandemic has caused unprecedented economic disruption globally. New television channel broadcasting, being essential services, are allowed to continue operation during the period of lockdown and so far, hence no major adverse impact on operation is observed. However, the extent of the impact of the COVID-19 on the Group's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, spending of industries and trade on marketing / promotional activities and governments spending on promotion for public welfare and information. The Group is monitoring the developments and is taking necessary measures to mitigate the impact on the Group, if any.
- 9 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 27 June, 2020

For Zee Media Corporation Limited



Dinesh Kumar Garg  
Executive Director - Finance and CFO  
DIN: 02048097



# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
312/313, 3RDFLOOR,  
BKS DEVSHI MARG,  
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### Independent auditor's report on the audit of standalone annual financial results

To The Board of Directors,  
**Zee Media Corporation Limited**

#### 1. Opinion

We have audited the accompanying standalone annual financial results of **Zee Media Corporation Limited** ("the Company"), for the year ended 31 March 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss, other comprehensive loss and other financial information of the Company for the year ended 31 March 2020.

#### 2. Basis for opinion

We conducted our audit of the standalone annual financial results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### 3. Management's responsibilities for the standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone annual financial results that give a true and fair



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## **FORD RHODES PARKS & CO LLP**

view of the net loss, other comprehensive loss and other financial information of the Company in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard, prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **4. Auditor's Responsibilities for the Audit of the standalone annual financial results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



## **FORD RHODES PARKS & CO LLP**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **5. Other matter**

The standalone annual financial results include the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

### **For Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration No. 102860W/W100089



**Nitin Jain**

Partner

Membership Number 215336

Mumbai, 27 June 2020

UDIN: 20215336AAAAAS4275

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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EMAIL : frptax@gmail.com

### Independent auditor's report on the audit of consolidated annual financial results

To The Board of Directors,  
**Zee Media Corporation Limited**

#### 1. Opinion

We have audited the accompanying consolidated annual financial results of **Zee Media Corporation Limited** ("the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates for the year ended 31 March 2020 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the subsidiary and associates, the consolidated annual financial results:

a) include the results of the following entities:

Wholly owned subsidiary - Zee Akaash News Private Limited

Associates - Today Retail Network Private Limited and Today Merchandise Private Limited

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net loss, consolidated other comprehensive loss and other financial information of the Group and its associates for the year ended 31 March 2020.

#### 2. Basis for opinion

We conducted our audit of the consolidated annual financial results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated annual financial results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered



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## **FORD RHODES PARKS & CO LLP**

Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated annual financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

### **3. Management’s responsibilities for the consolidated annual financial results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the consolidated annual financial results that give a true and fair view of the consolidated net loss, consolidated other comprehensive loss and other financial information of the Group and its associates in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the Group and of its associates.

### **4. Auditor’s responsibilities for the audit of the consolidated annual financial results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



## **FORD RHODES PARKS & CO LLP**

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



## **FORD RHODES PARKS & CO LLP**

### **5. Other matters**

**a)** The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements (before consolidation adjustments) reflect total assets of Rs.11,791 lakhs as at 31 March 2020, total revenues of Rs.7,382 lakhs, total net profit after tax of Rs. 1,478 lakhs and other comprehensive loss of Rs.14 lakhs and total cash inflows of Rs. 2,176 lakhs for the year ended on that date, and the audited financial results of two associates which reflect Group's share of net profit after tax of Rs. 261 lakhs for the year ended on 31 March 2020, as considered in the consolidated annual financial results which have been audited by the respective independent auditors. The independent auditor's report on the financial statements of one subsidiary and two associates have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of one subsidiary and two associates, is based solely on the reports of such auditors and the procedure performed by us as stated in paragraph above.

Our opinion on the consolidated annual financial results above is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

**b)** The consolidated annual financial results include the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

For **Ford Rhodes Parks & Co. LLP**  
Chartered Accountants  
Firm Registration No. 102860W/W100089



**Nitin Jain**  
Partner  
Membership Number 215336

Mumbai, 27 June 2020

UDIN: 20215336AAAAAT8420

June 27, 2020

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex Bandra (E), Mumbai - 400 051	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001
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**Kind Attention: Corporate Relationship Department**

**Sub: Declaration confirming issuance of Audit Reports with 'Unmodified Opinion' on the Standalone and Consolidated Financial Statement of Zee Media Corporation Limited for the financial year ended March 31,2020**

Dear Sir,

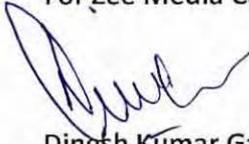
Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that Statutory Auditors of the Company *i.e.* M/s. Ford Rhodes Park & Co. LLP, Chartered Accountants have issued their Audit Reports with Unmodified Opinion, on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March, 2020.

You are requested to kindly take the above on record.

Thanking You,

Yours truly,

For Zee Media Corporation Limited



**Dinesh Kumar Garg**  
Executive Director - Finance & CFO

**Zee Media Corporation Limited**  
(Formerly Zee News Limited)

Corporate Office: FC-19, Sector-16A, Film City, Noida - 201301, UP, India.

Phone: +91-120-2511064-73 | Fax: +91-120-2515240

Regd. Office: Marathon Futurex, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai - 400013, India  
Phone: +91-22-7105 5001 | Fax: +91-22-2300 2017 | www.zeenews.com | CIN: L92100MH1999PLC121506

**ZEE NEWS** | **ZEE BUSINESS** | **ZEE हिन्दुस्तान** | **ZEE सलाम**

**ZEE २४ तास** | **ZEE मध्य प्रदेश छत्तीसगढ़** | **ZEE उत्तर प्रदेश उत्तराखंड** | **ZEE २४ कलाक** | **ZEE राजस्थान** | **ZEE बिहार झारखंड** | **ZEE पुंसघ हरियाणा हिमाचल** | **ZEE कलकत्ता NEWS** | **ZEE २४ घण्टो**



## EARNINGS RELEASE FOR THE FOURTH QUARTER ENDED MARCH 31, 2020

EBITDA MARGIN FOR THE YEAR INCREASED TO 28.9% IN FY20

EBITDA GREW BY 5.1% IN FY20 AND REACHED ₹ 1,825.0 MN

### Operating Highlights

- ❖ EBITDA Margin grew from 25.3% in FY19 to 28.9% in FY20, while it reduced from 23.0% in Q4FY19 to 20.8% in Q4FY20.
- ❖ EBITDA grew by 5.1% to ₹ 1,825.0 mn in FY20 from ₹ 1,736.4 mn in FY19, while it reduced by 26.1% to ₹ 287.3 mn in Q4FY20 from ₹ 389.0 mn in Q4FY19.
- ❖ Operating revenue declined by 8.0% to ₹ 6,317.5 mn in FY20 from ₹ 6,869.2 mn in FY19, while it declined by 18.4% to ₹ 1,381.5 mn in Q4FY20 from ₹ 1,693.5 mn in Q4FY19.
- ❖ Operating Expenditure reduced by 12.5% to ₹ 4,492.5 mn in FY20 from ₹ 5,132.8 mn in FY19, while it reduced by 16.1% to ₹ 1,094.2 mn in Q4FY20 from ₹ 1,304.5 mn in Q4FY19.

**Noida, India; June 27, 2020** – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 1,381.5 mn for fourth quarter of fiscal 2020. The Network incurred expenditure of ₹ 1,094.2 mn in the same quarter. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the fourth quarter ended March 31, 2020.

(₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY20	Q4FY19	YoY Growth	Q4FY20	Q4FY19	YoY Growth
Operating Revenue	1,381.5	1,693.5	-18.4%	6,317.5	6,869.2	-8.0%
Expenditure	1,094.2	1,304.5	-16.1%	4,492.5	5,132.8	-12.5%
Operating Profit (EBITDA)	287.3	389.0	-26.1%	1,825.0	1,736.4	5.1%



## Condensed Consolidated Statement of Operations

The tables below present the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiary / associates for the fourth quarter ended March 31, 2020.

### Consolidated Statement of Operations

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY20	Q4FY19	YoY Growth	Q4FY20	Q4FY19	YoY Growth
<b>Operating Revenue</b>	<b>1,381.5</b>	<b>1,693.5</b>	<b>-18.4%</b>	<b>6,317.5</b>	<b>6,869.2</b>	<b>-8.0%</b>
<b>Expenditure</b>	<b>1,094.2</b>	<b>1,304.5</b>	<b>-16.1%</b>	<b>4,492.5</b>	<b>5,132.8</b>	<b>-12.5%</b>
<b>Operating Profit (EBITDA)</b>	<b>287.3</b>	<b>389.0</b>	<b>-26.1%</b>	<b>1,825.0</b>	<b>1,736.4</b>	<b>5.1%</b>
Add : Other Income	21.9	55.8	-60.8%	90.6	116.6	-22.3%
Less : Depreciation	196.0	163.0	20.2%	879.7	553.9	58.8%
Less : Finance cost	53.8	50.6	6.5%	240.1	180.1	33.3%
Add : Share of Profit / (Loss) of Associates	21.8	0.2		26.1	(5.6)	
<b>Profit Before Tax</b>	<b>81.2</b>	<b>231.4</b>	<b>-64.9%</b>	<b>822.0</b>	<b>1,113.4</b>	<b>-26.2%</b>
Add : Exceptional items	73.9	(1,033.5)		(3,255.3)	(621.4)	
Profit Before Tax (PBT) after exceptional items	155.1	(802.1)	-119.3%	(2,433.4)	492.0	-594.6%
Less : Tax Expense	43.7	64.5	-32.2%	277.8	360.3	-22.9%
<b>Profit After Tax (PAT) from Continuing operations</b>	<b>111.4</b>	<b>(866.6)</b>	<b>-112.9%</b>	<b>(2,711.2)</b>	<b>131.7</b>	<b>-2158.5%</b>
Less : Minority Interest	-	-		-	8.3	
Other Comprehensive Income	(2.6)	2.3		(16.0)	(0.4)	

### Revenue Streams

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY20	Q4FY19	YoY Growth	Q4FY20	Q4FY19	YoY Growth
Advertising Revenue	1,286.3	1,542.1	-16.6%	5,835.0	6,161.3	-5.3%
Subscription Revenue	84.7	101.6	-16.6%	381.6	473.9	-19.5%
Other sales and services	10.5	49.8	-78.8%	100.9	234.0	-56.9%
<b>Total Revenue from Operations</b>	<b>1,381.5</b>	<b>1,693.5</b>	<b>-18.4%</b>	<b>6,317.5</b>	<b>6,869.2</b>	<b>-8.0%</b>

### Operating Expenditure

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY20	Q4FY19	YoY Growth	Q4FY20	Q4FY19	YoY Growth
Operating Costs	267.2	342.9	-22.1%	1,095.2	1,137.7	-3.7%
Employee Benefits Expenses	380.9	411.5	-7.5%	1,594.1	1,521.9	4.7%
Marketing, Distribution and Business Promotion Expenses	140.7	158.0	-10.9%	524.1	816.1	-35.8%
Other Expenses	305.4	392.1	-22.1%	1,279.1	1,657.1	-22.8%
<b>Total Expenses</b>	<b>1,094.2</b>	<b>1,304.5</b>	<b>-16.1%</b>	<b>4,492.5</b>	<b>5,132.8</b>	<b>-12.5%</b>

### Business Highlights

- ❖ The 14 news channels of ZMCL comprising 1 Global, 3 National and 10 Regional channels together continued to be one of the largest TV news networks in the country and reached more than 190 million viewers. (Source: BARC, All 2+ yrs., India, ZMCL Channels, 24 hrs, Wk 01'20 – 13'20, average weekly cumulative reach).



- ❖ Zee News, the network's flagship news channel, continued to engage the audience with pertinent and ground-breaking content and enjoyed the 1st ranking with 19.3 minutes stickiness by viewers across the Hindi News genre. (Source: BARC, All 15+, HSM, 0600-2400 hrs, Wk 01'20 – 13'20, Average weekly ATSV).

**ZEE News on COVID-19 Pandemic:** Since March 2020, ZEE News has been at the forefront fighting against the COVID-19 pandemic by providing the best in-depth reportage and social help through various novel initiatives like "Ask ZEE", Positive and inspirational news coverage, news stories ranging from the smallest towns in India to the international aspect of the issue and many more.

**Glorious at ENBA 2019:** E4M News Broadcasting Awards 2019, which was held in February 2020, proclaimed ZEE News as the Winners in 8 prestigious award categories.

- ❖ Zee Business, Business News offering, enjoyed the 1st ranking with reached over 2.0 million viewers. (Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs, Wk 01'20 – 13'20, Average weekly cumulative reach).

Hard core Stock Market centric novel shows were launched which grabbed the limelight - Bazaar Ka Bottom, Bazaar Ke 5 Star, Kya bottom ban gaya hai and a mafia operation to uncover fake identities of scamsters with the title "Operation Hafta Vasooli". With the onset COVID-19, programming was customized and new shows such as Corporate Aur Corona, Zee Positive, #StarsOnZeeBusiness were launched.

- ❖ Zee Hindustan, our 2nd National Hindi News channel, reached over 53.56 million viewers through continued focus on innovative news programming. (Source: BARC, All 15+, HSM, 0600-2400 hrs, Wk 01'20 – 13'20, average weekly cumulative reach).

- ❖ WION, India's first Global News channel, continues to carve out a niche for itself and attains 2nd highest viewer stickiness. (Source: BARC, All 22+ Male AB, India Urban, 0600-2400 hrs, Wk 01'20 – 13'20, weekly ATSV).

WION's continuous coronavirus coverage with correspondents from across the world went viral with millions of views online and retweets from leaders. Surge in digital media consumption of the channel with over 100% growth in all platforms.

- ❖ Zee 24 Ghanta, Bengali News offering, continued to woo the audience with its diverse content and reached more than 14.12 million viewers. (Source: BARC, All 15+, West Bengal, 0600-2400 hrs, Wk 01'20 – 13'20, Average weekly cumulative reach).

Channel launched 2 new programs - Sargorom 5 Ta and Street Fight where the studio was taken out to viewers which allowed them to be a part of crucial discussions.

- ❖ Zee 24 Taas, India's Marathi News channel, reached over 18.85 million audiences across India. (Source: BARC, All 15+, Mah/Goa, 0600-2400 hrs, Wk 01'20 – 13'20, average weekly cumulative reach).

- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued to top the genre with 49.4% market share, 18.1 minutes viewer stickiness and more than 3.56 million coverage. (Source: BARC, All 15+, MP/CG, 0600-2400 hrs, Wk 01'20 – 13'20).



Channel organised an event, had the objective of highlighting how the Madhya Pradesh was changing under the able leadership of Chief Minister Kamal Nath. The CM put forward his vision and steps to change the outlook of state.

- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, enjoyed the 1st ranking with 29.4% market share and reached more than 5.50 million viewers. (Source: BARC, All 15+, PHCHPJ&K, 0600-2400 hrs, Wk 01'20 – 13'20).
- ❖ Zee Uttar Pradesh Uttarakhand achieved the 9.8 minutes viewer stickiness and reached more than 1.93 million viewers. (Source: BARC, All 15+, UP/UK, 0600-2400 hrs, Wk 01'20 – 13'20).
- ❖ Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, maintained its top position in the market with 66.4% market share, 20.2 minutes ATSV and reached more than 3.03 million. (Source: BARC, All 15+, Bihar/Jharkhand, 0600-2400 hrs, Wk 01'20 – 13'20).
- ❖ Zee Rajasthan, our regional channel catering to Rajasthani population, enjoyed the 1st ranking with 20.4 minutes viewer stickiness. (Source: BARC, All 15+, Rajasthan, 0600-2400 hrs, Wk 01'20 – 13'20, weekly ATSV).
- ❖ Zee Salaam, our offering for Urdu audience, is at top position with 58.2% market share and 16.6 minutes ATSV. (Source: BARC, All 15+, India, 0600-2400 hrs, Wk 01'20 – 13'20).
- ❖ Zee Odisha, our regional news channel for Odia audience, reached over 4.15 million viewers. (Source: BARC, All 15+, Odisha, 0600-2400 hrs, Wk 01'20 – 13'20, average weekly average weekly cumulative reach).
- ❖ Zee 24 Kalak, offering for Gujarati population, reached over 5.79 million viewers. (Source: BARC, All 15+, Guj/D&D/DNH, 0600-2400 hrs, Wk 01'20 – 13'20, average weekly cumulative reach).

### **Corporate Developments**

- ❖ During the quarter under review:
  - Mr. Pushpal Sanghavi resigned as Company Secretary & Compliance Officer with effect from close of business on January 23, 2020.
  - Mr. Ranjit Srivastava joined as Company Secretary & Compliance Officer with effect from February 1, 2020.
  - Mr. Arun Kumar Kapoor resigned as Non-Executive - Non Independent Director with effect from March 3, 2020.
  - Mr. Amitabh Kumar was appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from March 26, 2020.

## Channel Portfolio

### National News Channels



### Regional News Channels



**Note: The audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.**

### Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Zee Media Corporation Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

**About Zee Media Corporation Limited:** Zee Media Corporation Limited is one of the leading news networks of India. It has a unique cluster of news, current affairs and regional news channels, which includes Zee News, Zee Business, WION, Zee Hindustan, Zee Punjab Haryana Himachal, Zee Madhya Pradesh Chhattisgarh, Zee 24 Taas, Zee 24 Ghanta, Zee Odisha, Zee Bihar Jharkhand, Zee Rajasthan, Zee Salaam, Zee 24 Kalak, and Zee Uttar Pradesh Uttarakhand. More information about Zee Media Corporation Limited and its businesses is available on [www.zeenews.com](http://www.zeenews.com).