



Extraordinary Together

January 23, 2020

BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manger - Corporate Relationship

Dear Sir,

Sub: Proceedings of the Board Meeting held on January 23, 2020
Ref: Scrip Code - BSE - 532794 / NSE - ZEEMEDIA - EQ

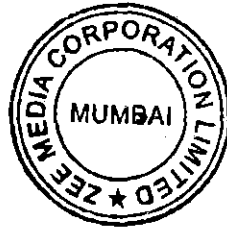
The Board of Directors of the Company at the Meeting held today i.e. on January 23, 2020 (which commenced at 3.30 p.m. and concluded at 5.35 p.m.) approved Unaudited Financial Results of the Company, both on standalone and consolidated operations, for the 3rd Quarter of the Financial Year 2019-20 and nine months ended on December 31, 2019. The said financial statements, prepared as per Indian Accounting Standards (Ind-As), have been subjected to Limited Review by Statutory Auditors of the Company.

Copy of the Financial Results along with Earning Release and Limited review report(s) on both standalone and consolidated Financial Statements issued by the Statutory Auditors of the Company are enclosed herewith.

Kindly acknowledge receipt.

Yours truly,
Zee Media Corporation Limited

Pushpal Sanghavi
Company Secretary



Encl: As above



Zee Media Corporation Limited

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

Tel.: +91-22-7105 5001 | +91-22-7106 1234 | Fax.: +91-22-2300 2107

www.zeenews.com | CIN: L92100MH1999PLC121506

**Zee Media Corporation Limited**

CIN: L92100MH1999PLC121506

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

www.zee news.india.com**Standalone Financial Results for the quarter and nine months ended 31 December, 2019**

₹ / lakhs

S. No.		Quarter ended on			Nine months ended on		Year ended on
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited			Unaudited		Audited
1	Revenue from operations	13,806	12,063	17,072	43,750	45,662	60,711
2	Other income	190	254	217	725	658	1,163
	Total Revenue [1 + 2]	13,996	12,317	17,289	44,475	46,320	61,874
3	Expenses						
	(a) Operating costs	2,264	2,163	2,800	7,575	7,454	10,696
	(b) Employee benefits expense	3,556	3,817	3,616	11,346	10,315	14,193
	(c) Finance costs	545	618	507	1,846	1,286	1,788
	(d) Depreciation and amortisation expense	1,806	1,965	1,156	5,642	3,450	4,717
	(e) Marketing, distribution and business promotion expenses	750	792	2,141	3,746	6,343	7,887
	(f) Other expenses	2,843	2,586	4,262	8,513	11,602	15,143
	Total Expenses [3(a) to 3(f)]	11,764	11,941	14,482	38,668	40,450	54,424
4	Profit before exceptional items and taxes [1 + 2 - 3]	2,232	376	2,807	5,807	5,870	7,450
5	Exceptional item (Refer Note 4)	(20,043)	(13,249)	-	(33,292)	-	(10,335)
6	Profit / (loss) before tax [4 + 5]	(17,811)	(12,873)	2,807	(27,485)	5,870	(2,885)
7	Tax expense						
	a) Current tax	688	(77)	770	1,980	2,103	2,687
	b) Deferred tax charge / (credit)	(118)	319	246	(47)	(22)	(44)
	Total tax expense [7(a) + 7(b)]	570	242	1,016	1,933	2,081	2,643
8	Profit / (loss) for the period [6 - 7]	(18,381)	(13,115)	1,791	(29,418)	3,789	(5,528)
9	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurement gains / (losses) of defined benefit obligation	(16)	(16)	(38)	(124)	(16)	4
	Other comprehensive income / (loss) for the period (net of tax)	(16)	(16)	(38)	(124)	(16)	4
10	Total comprehensive income / (loss) for the period [8 + 9]	(18,397)	(13,131)	1,753	(29,542)	3,773	(5,524)
11	Paid up equity share capital of ₹ 1/- each	4,708	4,708	4,708	4,708	4,708	4,708
12	Other equity						57,566
13	Earnings per share (of ₹ 1/- each) (not annualised)						
	- Basic (₹)	(3.91)	(2.78)	0.38	(6.25)	0.80	(1.17)
	- Diluted (₹)	(3.91)	(2.78)	0.38	(6.25)	0.80	(1.17)

- The above unaudited standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 January, 2020. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended 31 December, 2019.
- The Company has only one identifiable business segment viz. Television Broadcasting Business.
- 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.
- During the quarter ended 31 December, 2019, the Company has in accordance with Ind AS 109 "Financial Instruments", provided impairment loss of ₹ 20,043 lakhs in respect of its investment in Diligent Media Corporation Limited (DMCL). Accordingly, with the current impairment provision of ₹ 20,043 lakhs and impairment provision of ₹ 23,584 lakhs (comprising of ₹ 10,335 lakhs provided during the quarter/year ended 31 March 2019 and ₹ 13,249 lakhs provided during the quarter/half-year ended 30 September 2019) made earlier, the Company's entire investment of ₹ 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1 each of DMCL is completely provided for.
- Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited


 Dinsh Garg
 Executive Director - Finance

Mumbai, 23 January, 2020



S. No.		Quarter ended on			Nine months ended on		Year ended on
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited			Unaudited	Unaudited	Audited
	Continuing operations						
1	Revenue from operations	15,591	13,703	19,422	49,360	51,757	68,692
2	Other income	171	239	223	687	608	1,166
	Total Revenue [1 + 2]	15,762	13,942	19,645	50,047	52,365	69,858
3	Expenses						
	(a) Operating costs	2,405	2,263	2,950	8,280	7,948	11,377
	(b) Employee benefits expense	3,802	4,090	3,887	12,132	11,104	15,219
	(c) Finance costs	551	624	509	1,863	1,295	1,801
	(d) Depreciation and amortisation expense	2,218	2,359	1,384	6,837	3,909	5,539
	(e) Marketing, distribution and business promotion expenses	809	802	2,201	3,834	6,581	8,161
	(f) Other expenses	3,488	2,846	4,585	9,737	12,650	16,571
	Total Expenses [3(a) to 3(f)]	13,273	12,984	15,516	42,683	43,487	58,668
4	Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	2,489	958	4,129	7,364	8,878	11,190
5	Share of profit / (loss) of associates	3	20	(17)	43	(58)	(56)
6	Profit / (loss) before exceptional items and tax [4 + 5]	2,492	978	4,112	7,407	8,820	11,134
7	Exceptional items (net) (Refer Note 2 and 3)	(20,043)	(13,249)	-	(33,292)	4,121	(6,214)
8	Profit / (loss) before tax [6 + 7]	(17,551)	(12,271)	4,112	(25,885)	12,941	4,920
9	Tax expense						
	a) Current tax	869	62	1,134	2,558	2,933	3,560
	b) Deferred tax charge / (credit)	(233)	313	258	(217)	25	43
	Total tax expense [9(a) + 9(b)]	636	375	1,392	2,341	2,958	3,603
10	Profit / (loss) after tax from continuing operations [8 - 9]	(18,187)	(12,646)	2,720	(28,226)	9,983	1,317
	Discontinued operations (Refer Note 2)						
11	a) Profit / (loss) from discontinued operations before tax	-	-	-	-	(1,226)	(1,226)
	b) Tax expenses / (credit) of discontinued operations	-	-	-	-	723	723
	c) Profit / (loss) from discontinued operations after tax [(a)-(b)]	-	-	-	-	(1,949)	(1,949)
12	Profit / (loss) for the period [10 + 11(c)]	(18,187)	(12,646)	2,720	(28,226)	8,034	(632)
13	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss (net of tax)						
	- Continuing operations						
	Remeasurement gain / (loss) of defined benefit obligation	(10)	(17)	(45)	(134)	(26)	(4)
	Share of other comprehensive income of associates	-	-	-	-	0	0
	- Discontinued operations						
	Remeasurement gain / (loss) of defined benefit obligation	-	-	-	-	1	1
	Other comprehensive income / (loss) for the period (net of tax)	(10)	(17)	(45)	(134)	(25)	(3)
14	Total comprehensive income / (loss) for the period [12 + 13]	(18,197)	(12,663)	2,675	(28,360)	8,009	(635)
15	Profit / (loss) for the period attributable to :						
	Owners of the parent	(18,187)	(12,646)	2,720	(28,226)	7,951	(715)
	Non-controlling interest	-	-	-	-	83	83
16	Total comprehensive income / (loss) attributable to :						
	Owners of the parent	(18,197)	(12,663)	2,675	(28,360)	7,928	(716)
	Non-controlling interest	-	-	-	-	81	81
17	Paid up equity share capital of ₹ 1/- each	4,708	4,708	4,708	4,708	4,708	4,708
18	Other equity	-	-	-	-	-	59,051
19	Earnings per share (of ₹ 1/- each) (not annualised)						
	Continuing operations						
	- Basic (₹)	(3.86)	(2.68)	0.58	(5.99)	2.10	0.26
	- Diluted (₹)	(3.86)	(2.68)	0.58	(5.99)	2.10	0.26
	Discontinued operations						
	- Basic (₹)	-	-	-	-	(0.41)	(0.41)
	- Diluted (₹)	-	-	-	-	(0.41)	(0.41)
	Continuing and discontinued operations						
	- Basic (₹)	(3.86)	(2.68)	0.58	(5.99)	1.69	(0.15)
	- Diluted (₹)	(3.86)	(2.68)	0.58	(5.99)	1.69	(0.15)

"0" represents less than ₹ 50,000



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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www.zeenews.india.com



- 1 The above unaudited 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 23 January, 2020. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended 31 December, 2019.
- 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 nine months ended 31 December, 2018 and the year ended 31 March, 2019 and shown as an exceptional item, and
 - (b) Financial results for the nine months ended 31 December, 2018 and 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 During the quarter ended 31 December, 2019, the Company has in accordance with Ind AS 109 "Financial Instruments", provided impairment loss of ₹ 20,043 lakhs in respect of its investment in Diligent Media Corporation Limited (DMCL). Accordingly, with the current impairment provision of ₹ 20,043 lakhs and impairment provision of ₹ 23,584 lakhs (comprising of ₹ 10,335 lakhs provided during the quarter/year ended 31 March 2019 and ₹ 13,249 lakhs provided during the quarter/half-year ended 30 September 2019) made earlier, the Company's entire investment of ₹ 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1 each of DMCL is completely provided for.
- 4 The Group has only one identifiable business segment viz. Television Broadcasting Business.
- 5 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 consolidated balance sheet immediately before the date of initial application. Accordingly, comparatives for the previous periods presented have not been restated.
- 6 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Mumbai, 23 January, 2020

For Zee Media Corporation Limited

Dinesh Garg
Executive Director - Finance



ZEE MEDIA CORPORATION LIMITED

CIN: L92100MH1999PLC121506

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

www.zeenews.india.com



Financial Results for the quarter and nine months ended on 31st December, 2019

(₹ / Lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended on		Nine months ended on		Year ended on	Quarter ended on		Nine months ended on		Year ended on
		31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
Continuing Operations											
1	Total income from operations*	13,806	17,072	43,750	45,662	60,711	15,591	19,422	49,360	51,757	68,692
2	Net profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	2,232	2,807	5,807	5,870	7,450	2,492	4,112	7,407	8,820	11,134
3	Net profit/(Loss) for the period before tax, (after Exceptional and/or Extraordinary items)	(17,811)	2,807	(27,485)	5,870	(2,885)	(17,551)	4,112	(25,885)	12,941	4,920
4	Net profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(18,381)	1,791	(29,418)	3,789	(5,528)	(18,187)	2,720	(28,226)	9,983	1,317
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(18,397)	1,753	(29,542)	3,773	(5,524)	(18,197)	2,675	(28,360)	8,009	(635)
6	Equity Share Capital	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708	4,708
7	Other equity (excluding revaluation reserves)	-	-	-	-	57,566	-	-	-	-	59,051
8	Earning Per Share (of ₹ 1/- each) (not annualised)										
Continuing Operations											
	- Basic (₹)	(3.91)	0.38	(6.25)	0.80	(1.17)	(3.86)	0.58	(5.99)	2.10	0.26
	- Diluted (₹)	(3.91)	0.38	(6.25)	0.80	(1.17)	(3.86)	0.58	(5.99)	2.10	0.26
Discontinued Operations											
	- Basic (₹)	-	-	-	-	-	-	-	-	(0.41)	(0.41)
	- Diluted (₹)	-	-	-	-	-	-	-	-	(0.41)	(0.41)
Continuing and Discontinued Operations											
	- Basic (₹)	(3.91)	0.38	(6.25)	0.80	(1.17)	(3.86)	0.58	(5.99)	1.69	(0.15)
	- Diluted (₹)	(3.91)	0.38	(6.25)	0.80	(1.17)	(3.86)	0.58	(5.99)	1.69	(0.15)

* Excludes other income

Notes :

- The above is an extract of the detailed format of unaudited financial results filed by the Company with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.zeenews.india.com.
- This financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

Place: Mumbai

Date: 23 January, 2020

For Zee Media Corporation Limited


Dinesh Garg
Executive Director - Finance

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

TELEPHONE : (91) 22 67979819
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Independent Auditor's Review Report

To
The Board of Directors,
Zee Media Corporation Limited

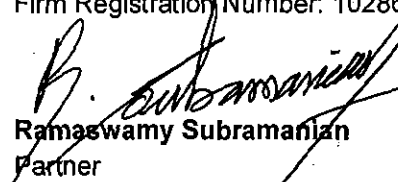
Re: Limited Review Report for the quarter and nine months ended 31 December 2019

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter and nine months ended 31 December 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

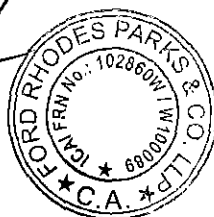
Firm Registration Number: 102860W/W100089


Ramaswamy Subramanian
Partner

Membership Number 016059

Mumbai, 23 January 2020

UDIN: 20016059AAAAAA8482



A Partnership Firm with Registration No : BA61078 converted into a Limited Liability Partnership (LLP) namely
FORD RHODES PARKS & CO. LLP w.e.f. August 4, 2015 - LLP Identification No. AAE4990
Also at : BENGALURU · CHENNAI · KOLKATA · HYDERABAD

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
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Independent Auditor's Review Report

To,
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2019

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Media Corporation Limited** ("the Parent"), its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its associates for the quarter and nine months ended 31 December 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

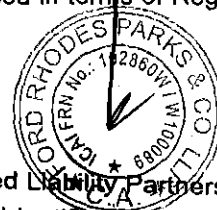
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes 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

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of



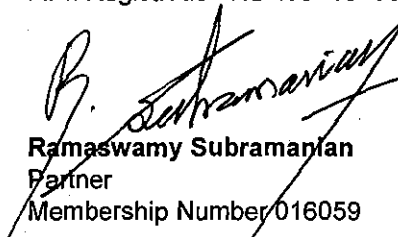
FORD RHODES PARKS & CO LLP

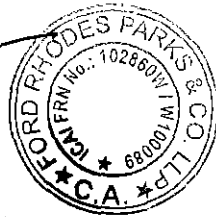
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the subsidiary, whose interim financial results reflect total revenues of Rs. 1,802 lakhs and Rs. 5,665 lakhs for the quarter and nine months ended 31 December 2019 respectively, total net profit after tax of Rs. 192 lakhs and Rs. 1,150 lakhs for the quarter and nine months ended 31 December 2019 respectively and total comprehensive income of Rs. 197 lakhs and Rs. 1,140 lakhs for the quarter and nine months ended 31 December 2019 respectively, and interim financial results of two associates which reflects Group's share of profit after tax of Rs. 3 lakhs and Rs 43 lakhs for the quarter and nine months ended 31 December 2019 and total comprehensive income of Rs. 3 lakhs and Rs 43 lakhs for the quarter and nine months ended 31 December 2019 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and two associates is based solely on the reports of other auditors and the procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number 102860WW100089


Ramaswamy Subramanian
Partner
Membership Number 016059



Mumbai, 23 January 2020
UDIN: 20016050AAAAAB9800

EARNINGS RELEASE FOR THE THIRD QUARTER ENDED DECEMBER 31, 2019

EBITDA MARGIN FOR Q3FY20 GREW TO 32.6% FROM 29.9% in Q3FY19

OPERATING REVENUE FOR Q3FY20 DECLINED BY 19.7% AGAINST Q3FY19 TO Rs. 1,559.1 MN

OPERATING EXPENDITURE FOR Q3FY20 REDUCED BY 22.9% OVER Q3FY19 TO Rs. 1,050.4 MN

Operating Highlights

- ❖ Operating revenue declined by 4.6% to ₹ 4,936.0 mn in 9MFY20 from ₹ 5,175.7 mn in 9MFY19. However, it declined by 19.7% to ₹ 1,559.1 mn in Q3FY20 from ₹ 1,942.2 mn in Q3FY19.
- ❖ Operating Expenditure reduced by 11.2% to ₹ 3,398.3 mn from ₹ 3,828.3 mn in 9MFY19, while the same reduced by 22.9% to ₹ 1,050.4 mn in Q3FY20 from ₹ 1,362.3 mn in Q3FY19.
- ❖ EBITDA for 9MFY20 improved by 14.1% to ₹ 1,537.7 mn from ₹ 1,347.4 mn EBITDA for 9MFY19, while the same declined by 12.3% to ₹ 508.7 mn from ₹ 579.9 mn for the corresponding period last financial year.
- ❖ EBITDA Margin grew from 26.0% in 9MFY19 to 31.2% in 9MFY20, while the same grew from 29.9% in Q3FY19 to 32.6% in Q3FY20.

Mumbai, India; January 23, 2020 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 1,559.1 mn for third quarter of fiscal 2020. The Network incurred expenditure of ₹ 1,050.4 mn in the quarter. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the third quarter ended December 31, 2019.

Highlights

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY20	Q3FY19	YoY Growth	Q3FY20	Q3FY19	YoY Growth
Operating Revenue	1,559.1	1,942.2	-19.7%	4,936.0	5,175.7	-4.6%
Expenditure	1,050.4	1,362.3	-22.9%	3,398.3	3,828.3	-11.2%
Operating Profit (EBITDA)	508.7	579.9	-12.3%	1,537.7	1,347.4	14.1%



Condensed Consolidated Statement of Operations

The tables below present the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiaries for the third quarter ended December 31, 2019.

Consolidated Statement of Operations

(\$ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY20	Q3FY19	YoY Growth	Q3FY20	Q3FY19	YoY Growth
Operating Revenue	1,559.1	1,942.2	-19.7%	4,936.0	5,175.7	-4.6%
Expenditure	1,050.4	1,362.3	-22.9%	3,398.3	3,828.3	-11.2%
Operating Profit (EBITDA)	508.7	579.9	-12.3%	1,537.7	1,347.4	14.1%
Add : Other Income	17.1	22.3	-23.3%	68.7	60.8	13.1%
Less : Depreciation	221.8	138.4	60.3%	683.7	390.9	74.9%
Less : Finance cost	55.1	50.9	8.2%	186.3	129.5	43.8%
Add : Share of Profit / (Loss) of Associates	0.3	(1.7)	-114.9%	4.3	(5.8)	-173.1%
Profit Before Tax	249.2	411.2	-39.4%	740.7	882.0	-16.0%
Add : Exceptional items	(2,004.3)	-	-	(3,329.2)	412.1	-907.8%
Profit Before Tax (PBT) after exceptional items	(1,755.1)	411.2	-526.9%	(2,588.5)	1,294.1	-300.0%
Less : Tax Expense	63.6	139.2	-54.3%	234.1	295.8	-20.9%
Profit After Tax (PAT) from Continuing operations	(1,818.7)	271.9	-768.8%	(2,822.6)	998.2	-382.8%
Less : Minorly Interest	-	-	-	-	8.3	-100.0%
Other Comprehensive Income	(1.0)	(4.5)	-76.9%	(13.4)	(2.6)	410.4%

Revenue Streams

(\$ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY20	Q3FY19	YoY Growth	Q3FY20	Q3FY19	YoY Growth
Advertising Revenue	1,437.4	1,755.1	-18.1%	4,548.7	4,619.2	-1.5%
Subscription Revenue	97.4	130.1	-25.1%	296.9	372.3	-20.2%
Other sales and services	24.3	57.0	-57.4%	90.4	184.2	-50.9%
Total Revenue from Operations	1,559.1	1,942.2	-19.7%	4,936.0	5,175.7	-4.6%

Operating Expenditure

(\$ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY20	Q3FY19	YoY Growth	Q3FY20	Q3FY19	YoY Growth
Operating Costs	240.5	295.0	-18.5%	828.0	794.8	4.2%
Employee Benefits Expenses	380.2	388.7	-2.2%	1,213.2	1,110.4	9.3%
Marketing, Distribution and Business Promotion Expenses	80.9	220.1	-63.2%	383.4	658.1	-41.7%
Other Expenses	348.8	458.5	-23.9%	973.7	1,265.0	-23.0%
Total Expenses	1,050.4	1,362.3	-22.9%	3,398.3	3,828.3	-11.2%

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 293 mn viewers. (Source: BARC, NCCS 2+, All India, ZMCL Channels, 24hrs, 1st Oct – 31st Dec 2019 Coverage).
- ❖ Zee News, the network's flagship news channel, continued to engage the audience with pertinent and ground-breaking content and enjoyed the 2nd highest average time spent by viewers across the Hindi news genre. (Source: BARC, NCCS 15+, HSM, 0600-2400, Wk 40'19 – 52'19 Average ATSV).



Taking forward the awareness initiative for CAA, ZEE News urged the people who supported CAB/CAA to just give a missed call to ZEE News. The campaign made history as a colossal number of over 1 Crore people have supported the initiative. Owing to immense public support, the Zee News campaign has become the biggest-ever missed call campaign in the News Genre (in India).

The channel organised an event with many prominent leaders of different parties who came forward to discuss a better future for the country.

- ❖ WION, India's first Global News channel, continues to carve out a niche for itself and attains Top English News channel position with highest viewer stickiness. (Source: BARC, NCCS 22+ Male AB, All India Urban, 0600-2400, Wk 40 – 52'19 Average ATSV).

During the quarter, channel hosted profitable engaging events like the E-mobility Summit in October, WION World Order – Talking Diplomacy and Mission Smart Cities 2020 in December with key stakeholders including ministers, industry leaders and distinguished guests.

- ❖ Zee Business, our Business News offering, reached 13.2 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2019 Coverage).

To brighten up the Diwali festival, the channel continued its innovative associations and organised the second season of Diwali in Mauritius, while also creating a mark with the first ever sting operation in Business News to uncover fraudsters and steps to protect Investors' Wealth with an exclusive show "Market Mafia".

- ❖ Zee Hindustan, our 2nd national Hindi news channel, reached over 118.6 million viewers through continued focus on innovative news programming. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2019 Coverage).

- ❖ Zee 24 Ghanta, the network's Bengali news offering, continued to woo the audience with its diverse content and reached more than 28.6 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2019 Coverage).

To promote the cultural heritage of West Bengal, channel added to the state's festivities during Pujjo through its Mahapujjo & Shakti Aaradhana roadshows.

- ❖ Zee 24 Taas, India's first 24-hour Marathi news channel, reached over 40 million audiences across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2019 Coverage).

- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued to top the genre with 32.7% market share. (Source: BARC, NCCS 15+, MPCG, 06:00-24:00 hrs, Wk 40 – Wk 52'2019, 7 channels, Share based on Impressions).

The channel organized MSME Conclave in New Delhi where MSME owners and entrepreneurs were invited to put forward their challenges and issues in the current economic scenario and to felicitate achievers from the sector.

- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, reached 12.4 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2019 Coverage).



- ❖ Zee Uttar Pradesh Uttarakhand, our latest offering, reached more than 10.8 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2019 Coverage).

Channel organized Business Leadership Conclave in Dehradun and Lucknow. The channel sought to lend a platform to the challenges and aspirations of the business community.

- ❖ Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, maintained its top position in the market for 11th consecutive quarter with 56.2% market share. (Source: BARC, NCCS 15+, Bihar Jharkhand, Wk 40-52'2019, 06:00-24:00 hrs, 4 Channels, Share based on Impressions).

To increase the awareness in Real Estate sector, the channel conducted a grand summit on Real Estate and felicitated the State's water conservationists through Jal Nayak Awards.

- ❖ Zee Rajasthan, our regional channel catering to Rajasthani population, reached 12.7 million viewers across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2019 Coverage).

The channel organised a musical event planned to felicitate & recognize the supreme sacrifice of the soldiers and their family.

- ❖ Zee Salaam, our offering for Urdu audience, is at top position with 52.7% share. (Source: BARC, NCCS 15+, All India, Wk 40- 52'19, 06:00-24:00 hrs, 4 Channels, Share based on impressions).

- ❖ Zee Odisha, our 24X7 news channel for Odia audience, reached over 9.6 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2019 Coverage).

The channel organised a Health Conclave, a panel discussion on Healthcare & supporting infrastructure in the state of Odisha.

- ❖ Zee 24 Kalak, our offering for Gujarati population, reached more than 14 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2019 Coverage).

The channel organised an event to felicitate entrepreneurs of Gujarat who encourage the visionaries and the doers to add to the entrepreneurial spirit and social and economic development in the State.

Corporate Developments

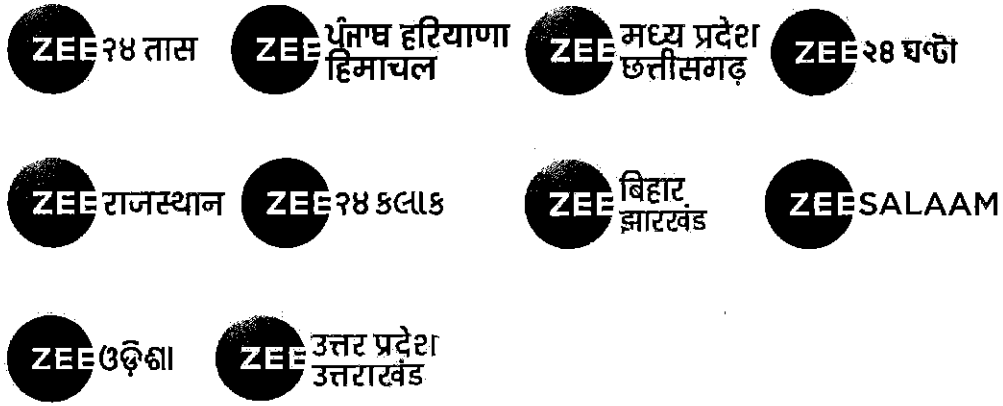
- ❖ During the quarter ended December 31, 2019, the Company had on prudence basis and in accordance with Ind AS 109 "Financial Instruments", provided impairment loss of ₹ 2,004.3 mn in connection with its investment in Diligent Media Corporation Limited (DMCL). Accordingly, with the current provision of ₹ 2,004.3 mn during the quarter and provisions aggregating to ₹ 2,358.4 mn (including ₹ 1,033.5 mn provided during the quarter/year ended 31 March 2019 and ₹ 1,324.9 mn provided during the quarter/half-year ended 30 September 2019) made earlier, Company's entire investment of ₹ 4,362.7 mn in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1 each of DMCL stands impaired.

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.