

October 30, 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 NSE Symbol: - <b>ZEEMEDIA</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 BSE Scrip Code: - <b>532794</b>
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**Subject: Outcome of the Board meeting under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. October 30, 2020 has *inter-alia*:

1. Considered and approved the Un-Audited Financial Results of the Company for the first quarter and three months period ended on June 30, 2020 of the Financial Year 2020-21, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by M/s Ford Rhodes Park & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, together with Limited Review report thereon;
2. Approved the following matters, which are subject to approval of Members of the Company and such other applicable approvals as may be required:
  - a) For issuance of Compulsorily Convertible Preference Shares ("CCPS") as mentioned below, approved alteration of the Capital Clause of the Memorandum of Association of the Company by reclassification of authorised share capital of the Company from existing Rs. 193,00,00,000/- (Rupees One hundred and ninety three crores only) divided into 193,00,00,000 Equity Shares of Re. 1 /- each to Rs. 193,00,00,000/- (Rupees One hundred and ninety three crores only) divided into 177,00,00,000 Equity Shares of Re 1/- each and 16,00,00,000 Preference Shares of Re. 1/- each, in accordance with the provisions of the Companies Act, 2013 and Rules framed thereunder.
  - b) Approved the issue of upto 15,46,39,175 (Fifteen Crore Forty Six Lakhs Thirty Nine Thousand One Hundred and Seventy Five) unlisted, unsecured, Compulsorily Convertible Preference Shares ("CCPS") of face value of Re. 1/- each, on a preferential basis, aggregating to not more than Rs. 90 Crores (Rupees Ninety Crores) in accordance with the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and other applicable laws. The CCPS are proposed to be issued in partial settlement of the liability and payment obligation pursuant to the corporate guarantee issued by the Company on June 29, 2015 to IDBI Trusteeship Services Limited guaranteeing the

Zee Media Corporation Limited

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payment obligations of Pri-Media Services Private Limited (formerly wholly owned subsidiary of the Company) in relation to the non-convertible debentures issued by Pri-Media Services Private Limited. Subsequently, Pri-Media Services Private Limited merged with Diligent Media Corporation Limited and the corporate guarantee issued by the Company stood novated for guaranteeing the payment obligations of Diligent Media Corporation Limited. As mentioned in our stock exchange announcement on October 17, 2020, Diligent Media Corporation Limited has failed to redeem the non-convertible debentures and the Company has been asked to pay under the aforementioned corporate guarantee.

3. In-Principally approved raising of funds upto Rs. 300 Crore (Rupees Three Hundred Crores only) by issuing Non-convertible Debentures ("NCDs") on a private placement basis to be issued in one or more tranches, to any Person(s), Entity(ies), Body Corporate(s), Company(ies), Bank(s), Investment Fund(s), Financial institution(s) or any other categories of eligible investors permitted to invest in the NCDs of the Company, on such terms and conditions as may be approved.
4. Approved the Notice of Postal Ballot for seeking member's approval for the matters mentioned in serial no. 2 above. Accordingly, the Company has also approved the appointment of M/s Jayant Gupta & Associates, Practicing Company Secretaries (FCS: 7288, COP: 9738) to act as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

In respect of the above, we hereby enclose the following:

- The Un-Audited Financial results for the first quarter and three months period ended on June 30, 2020 of the Financial Year 2020-21 in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Limited Review Report by M/s Ford Rhodes Park & Co LLP, Chartered Accountants, the statutory Auditors of the Company on the Un-Audited Financial results for the first quarter and three months period ended on June 30, 2020 of the Financial Year 2020-21;
- Earning Release of the Company; and
- The Relevant details pertaining to issuance of CCPS & NCDs and reclassification of share capital, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as Annexures A to C respectively.



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The Board meeting commenced at 1530 Hrs and concluded at 1750 Hrs.

Request you to kindly take the same on record.

Thanking you,

Yours truly,

For Zee Media Corporation Limited

**Ranjit Srivastava**  
**Company Secretary & Compliance Officer**  
**Membership No.-A18577**



**Encl: as above**

**DETAILS AS REQUIRED UNDER REGULATION 30 OF THE SEBI LISTING REGULATIONS READ WITH SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015 WITH RESPECT TO THE ABOVE ARE ENCLOSED AS ANNEXURES A TO C RESPECTIVELY.**

**Annexure A: Issuance of CCPS**

Particulars	Remarks
Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	0.01% Compulsorily Convertible Preference Shares of Re. 1/- each.
Type of Issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc)	Preferential allotment
Total numbers of securities proposed to be issued or total amount for which the securities will be issued (approximately)	Upto 15,46,39,175 (Fifteen Crore Forty Six Lakhs Thirty Nine Thousand One Hundred and Seventy Five), aggregating to not more than Rs. 90 Crores (Rupees Ninety Crores)
<b>In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s)</b>	
Names of the investors	Miloeux Media & Entertainment Private Limited
Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	(i)(a) Pre-allotment holding of proposed Allottee – Nil (b) Post-allotment holding of proposed Allottee – Upto 15,46,39,175 CCPS.  (ii) Issue / allotted price – Rs. 5.82 (including premium of Rs 4.82).  (iii) Number of Investor- 1.
In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each CCPS is convertible into 1 Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, by the Proposed Allottee by sending prior notice of its intention of such conversion to the Company.  The Company shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of the Company on the last day of the Tenure even if the Proposed Allottee does not exercise the conversion option.




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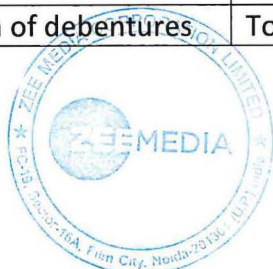
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**Annexure B: Issuance of NCDs**

<b>Particulars</b>	<b>Remarks</b>
Type of securities proposed to be issued ( <i>viz. equity shares, convertibles etc</i> )	Non-convertible debentures
Type of Issuance ( <i>further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc</i> )	Private placement
Total numbers of securities proposed to be issued or total amount for which the securities will be issued ( <i>approximately</i> )	Upto Rs. 300 Crore
<b>In case of issuance of debt securities or other non- convertible securities, the listed entity shall disclose following additional details to the stock exchange(s)</b>	
Size of the issue	Upto Rs. 300 Crore
Whether proposed to be Listed? If yes, name of the Stock Exchange(s)	The debentures may be Listed or Unlisted, to be determined at the time of issue
Tenure of the instrument – date of allotment and date of maturity	To be determined at the time of issue
Coupon/Interest offered, schedule of payment of coupon/interest and principal	To be determined at the time of issue
Charge/security, if any, created over the assets	The debentures may be Secured or Unsecured to be determined at the time of issue
Details of redemption of debentures	To be determined at the time of issue
Special rights/interest/privileges attached to the instrument and changes thereof	To be determined at the time of issue
Delay in payment of Interest/principal amount for a period of more than 3 months from the due date or default in payment or interest/principal	Not applicable
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any matter concerning the security and/or the assets along with comments thereon, if any	Not applicable
Details of redemption of debentures	To be determined at the time of issue

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### Annexure C: Reclassification of Authorised Share Capital & Consequential Alteration of Capital Clause of MOA

The Authorized Share Capital of the Company shall be reclassified as per details below:

Existing Clause	Proposed Clause
The Authorized Capital of the Company is Rs. 193,00,00,000 (Rupees One Hundred and Ninety Three Crores only) divided into 193,00,00,000 (One Hundred and Ninety Three Crores) Equity shares of Re.1 (Rupee One) each with the power to increase or decrease, consolidate or sub-divided the shares under the powers of the Companies Act, 1956.	The Authorized Capital of the Company is Rs. 193,00,00,000/- (Rupees One hundred and ninety three crores only) divided into 177,00,00,000 (One Hundred and Seventy Seven Crore) Equity Shares of Re 1/- each and 16,00,00,000 (Sixteen Crore) Preference Shares of Re. 1/- each, with the power to increase or decrease, consolidate or sub-divided the shares under the powers of the Companies Act, 2013.




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[www.zeenews.india.com](http://www.zeenews.india.com)**Standalone Financial Results for the quarter ended 30 June, 2020**

₹ / lakhs

S. No.		Quarter ended on			Year ended on
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
1	Revenue from operations	11,445	12,184	17,881	55,934
2	Other income	103	214	281	939
	<b>Total Revenue [ 1 + 2 ]</b>	<b>11,548</b>	<b>12,398</b>	<b>18,162</b>	<b>56,873</b>
3	<b>Expenses</b>				
	(a) Operating costs	1,833	2,584	3,148	10,159
	(b) Employee benefits expense	3,372	3,562	3,973	14,908
	(c) Finance costs	473	533	683	2,379
	(d) Depreciation and amortisation expense	1,633	1,541	1,871	7,183
	(e) Marketing, distribution and business promotion expenses	1,304	1,387	2,204	5,133
	(f) Other expenses	2,010	2,749	3,084	11,262
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>10,625</b>	<b>12,356</b>	<b>14,963</b>	<b>51,024</b>
4	<b>Profit before exceptional items and taxes [ 1 + 2 - 3 ]</b>	<b>923</b>	<b>42</b>	<b>3,199</b>	<b>5,849</b>
5	Exceptional items (net) (Refer Note 4)	-	739	-	(32,553)
6	<b>Profit / (loss) before tax [ 4 + 5 ]</b>	<b>923</b>	<b>781</b>	<b>3,199</b>	<b>(26,704)</b>
7	<b>Tax expense</b>				
	a) Current tax	365	175	1,369	2,155
	b) Deferred tax charge / (credit)	(132)	39	(248)	(8)
	<b>Total tax expense [ 7(a) + 7(b) ]</b>	<b>233</b>	<b>214</b>	<b>1,121</b>	<b>2,147</b>
8	<b>Profit / (loss) for the period [ 6 - 7 ]</b>	<b>690</b>	<b>567</b>	<b>2,078</b>	<b>(28,851)</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	(40)	(22)	(92)	(146)
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>(40)</b>	<b>(22)</b>	<b>(92)</b>	<b>(146)</b>
10	<b>Total comprehensive income / (loss) for the period [ 8 + 9 ]</b>	<b>650</b>	<b>545</b>	<b>1,986</b>	<b>(28,997)</b>
11	Paid up equity share capital of ₹ 1/- each	4,708	4,708	4,708	4,708
12	Other equity				28,569
13	<b>Earnings per share (of ₹ 1/- each) (not annualised)</b>				
	- Basic (₹)	0.15	0.12	0.44	(6.13)
	- Diluted (₹)	0.15	0.12	0.44	(6.13)

- 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 30 October, 2020. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 2020.
- The Company has only one identifiable business segment viz. Television Broadcasting Business.
- COVID-19 pandemic has caused unprecedented economic disruption globally. No major adverse impact on operations is observed on news television channel broadcasting, being essential services. 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.
- Exceptional items:
  - During the year ended 31 March 2020, the Company, in accordance with Ind AS 109 "Financial Instruments", had provided impairment loss of ₹ 33,292 lakhs in respect of its investment in Diligent Media Corporation Limited (DMCL).
  - During the quarter / year ended 31 March 2020, the Company had written back certain provisions / liabilities amounting to ₹ 739 lakhs which are no longer required / payable.
- The figures for the quarter ended 31 March 2020 as reported in the above standalone financial results are the balancing figures between audited figures in respect of the full financial year 2019-20 and the published year to date unaudited figures upto the end of the third quarter of the said financial year which were subjected to limited review.

- 6 The Company had issued Corporate Guarantee on 29 June, 2015, to IDBI Trusteeship Services Limited ("Debenture Trustee") for the Non-Convertible Debentures ("NCDs") aggregating to ₹ 25,000 lakhs, issued by Pri – Media Services Private Limited, the then Wholly Owned Subsidiary of the Company, subsequently merged with Diligent Media Corporation Limited (DMCL). The said NCDs were due for redemption by DMCL on 30 June, 2020 at ₹ 43,889 lakhs (including premium).

The Company was informed by DMCL of its discussion with the Debenture Trustee on seeking extension for the due date of redemption of the NCDs and associated discussions on the liability, however vide letter dated 17 October, 2020, the Debenture Trustee invoked the Corporate Guarantee issued by the Company upon non-redemption of NCDs by DMCL, and called upon the Company to make a payment of an amount aggregating to ₹ 45,711 lakhs (including interest and associated costs upto the said date) within a period of 10 working days from the said date. The Company is engaged with the Debenture Trustee to settle its liability and obligation under the Corporate Guarantee and accordingly, no liability has been provided.

The Company has been in discussion with various investors and financiers to raise the funding and / or arrange liquidity required to settle its liability and obligation and/or restructure / convert its liability and obligation under the Corporate Guarantee. To discharge part liability arising out of invocation of the Corporate Guarantee, the Board at its meeting held today, approved the proposal to issue Compulsorily Convertible Preference Shares (CCPS) not exceeding ₹ 9,000 lakhs, on preferential basis, in lieu of the corresponding and proportionate value of the obligation under the Corporate Guarantee to Miloeux Media & Entertainment Private Limited. Further, the Board has also authorised the management to create and offer NCDs upto ₹ 30,000 lakhs for which the management shall be approaching prospective investors. Post completion of the CCPS and NCD allotment, and payment of the Company's obligation under the Corporate Guarantee, the balance money, if any, shall be used for business purposes of the Company.

Further, the Company is in discussion with DMCL regarding recoverability of the said settlement obligation under Corporate Guarantee, as well as other receivables of ₹ 2,241 lakhs from DMCL, and is confident of recovering the same from the assets of DMCL, whereas the auditor has expressed qualification of the same.

- 7 Consequent to the approval of the Board of Directors of the Company at their meeting held on 24 October, 2020 for incorporation of a Wholly Owned Subsidiary ("WOS") of the Company, the said WOS in the name of 'Rapidcube Technologies Private Limited' has been incorporated on 29 October, 2020, in terms of the Approval / Certificate of Incorporation issued by the Registrar of Companies, Ministry of Corporate Affairs. The incorporation of the WOS will leverage the growth opportunities in the evolving digital space and will help the Company in becoming more agile and customer focussed.

- 8 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 30 October, 2020

For Zee Media Corporation Limited

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





Zee Media Corporation Limited  
CIN: L92100MH1999PLC121506

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Consolidated Financial Results for the quarter ended 30 June, 2020



₹ / lakhs

S. No.		Quarter ended on			Year ended on
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
1	Revenue from operations	13,214	13,815	20,066	63,175
2	Other income	90	219	277	906
	<b>Total Revenue [ 1 + 2 ]</b>	<b>13,304</b>	<b>14,034</b>	<b>20,343</b>	<b>64,081</b>
3	<b>Expenses</b>				
	(a) Operating costs	1,931	2,672	3,612	10,952
	(b) Employee benefits expense	3,612	3,809	4,240	15,941
	(c) Finance costs	477	538	688	2,401
	(d) Depreciation and amortisation expense	2,069	1,960	2,260	8,797
	(e) Marketing, distribution and business promotion expenses	1,319	1,407	2,223	5,241
	(f) Other expenses	2,260	3,054	3,403	12,791
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>11,668</b>	<b>13,440</b>	<b>16,426</b>	<b>56,123</b>
4	<b>Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3 ]</b>	<b>1,636</b>	<b>594</b>	<b>3,917</b>	<b>7,958</b>
5	Share of profit / (loss) of associates	2	218	20	261
6	<b>Profit / (loss) before exceptional items and tax [ 4 + 5 ]</b>	<b>1,638</b>	<b>812</b>	<b>3,937</b>	<b>8,219</b>
7	Exceptional items (net) (Refer Note 4)	-	739	-	(32,553)
8	<b>Profit / (loss) before tax [ 6 + 7 ]</b>	<b>1,638</b>	<b>1,551</b>	<b>3,937</b>	<b>(24,334)</b>
9	<b>Tax expense</b>				
	a) Current tax	594	332	1,627	2,890
	b) Deferred tax charge / (credit)	(182)	105	(297)	(112)
	<b>Total tax expense [ 9(a) + 9(b) ]</b>	<b>412</b>	<b>437</b>	<b>1,330</b>	<b>2,778</b>
10	<b>Profit / (loss) for the period [ 8 - 9 ]</b>	<b>1,226</b>	<b>1,114</b>	<b>2,607</b>	<b>(27,112)</b>
11	<b>Other comprehensive income / (loss)</b>				
	Items that will not be reclassified to profit or loss (net of tax)				
	Remeasurement gain / (loss) of defined benefit obligation	(47)	(26)	(107)	(160)
	Share of other comprehensive income of associates	-	-	-	-
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>(47)</b>	<b>(26)</b>	<b>(107)</b>	<b>(160)</b>
12	<b>Total comprehensive income / (loss) for the period [ 10 + 11 ]</b>	<b>1,179</b>	<b>1,088</b>	<b>2,500</b>	<b>(27,272)</b>
13	<b>Profit / (loss) for the period attributable to :</b>				
	Owners of the parent	1,226	1,114	2,607	(27,112)
	Non-controlling interest	-	-	-	-
	Owners of the parent	1,179	1,088	2,500	(27,272)
	Non-controlling interest	-	-	-	-
15	Paid up equity share capital of ₹ 1/- each	4,708	4,708	4,708	4,708
16	Other equity				31,780
17	<b>Earnings per share (of ₹ 1/- each) (not annualised)</b>				
	- Basic (₹)	0.26	0.23	0.55	(5.76)
	- Diluted (₹)	0.26	0.23	0.55	(5.76)

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 30 October, 2020. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 2020.

2 The Group has only one identifiable business segment viz. Television Broadcasting Business.

3 COVID-19 pandemic has caused unprecedented economic disruption globally. No major adverse impact on operations is observed on news television channel broadcasting, being essential services. 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.


4 Exceptional items:

a) During the year ended 31 March 2020, the Group, in accordance with Ind AS 109 "Financial Instruments", had provided impairment loss of ₹ 33,292 lakhs in respect of its investment in Diligent Media Corporation Limited (DMCL).

b) During the quarter / year ended 31 March 2020, the Group had 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 as reported in the above consolidated financial results are the balancing figures between audited figures in respect of the full financial year 2019-20 and the published year to date unaudited figures upto the end of the third quarter of the said financial year which were subjected to limited review.
- 6 The Holding Company had issued Corporate Guarantee on 29 June, 2015, to IDBI Trusteeship Services Limited (“Debenture Trustee”) for the Non-Convertible Debentures (“NCDs”) aggregating to ₹ 25,000 lakhs, issued by Pri – Media Services Private Limited, the then Wholly Owned Subsidiary of the Holding Company, subsequently merged with Diligent Media Corporation Limited (DMCL). The said NCDs were due for redemption by DMCL on 30 June, 2020 at ₹ 43,889 lakhs (including premium).  
The Holding Company was informed by DMCL of its discussion with the Debenture Trustee on seeking extension for the due date of redemption of the NCDs and associated discussions on the liability, however vide letter dated 17 October, 2020, the Debenture Trustee invoked the Corporate Guarantee issued by the Holding Company upon non-redemption of NCDs by DMCL, and called upon the Holding Company to make a payment of an amount aggregating to ₹ 45,711 lakhs (including interest and associated costs upto the said date) within a period of 10 working days from the said date. The Holding Company is engaged with the Debenture Trustee to settle its liability and obligation under the Corporate Guarantee and accordingly, no liability has been provided.  
The Holding Company has been in discussion with various investors and financiers to raise the funding and / or arrange liquidity required to settle its liability and obligation and/or restructure / convert its liability and obligation under the Corporate Guarantee. To discharge part liability arising out of invocation of the Corporate Guarantee, the Board at its meeting held today, approved the proposal to issue Compulsorily Convertible Preference Shares (CCPS) not exceeding ₹ 9,000 lakhs, on preferential basis, in lieu of the corresponding and proportionate value of the obligation under the Corporate Guarantee to Miloeux Media & Entertainment Private Limited. Further, the Board has also authorised the management to create and offer NCDs upto ₹ 30,000 lakhs for which the management shall be approaching prospective investors. Post completion of the CCPS and NCD allotment, and payment of the Holding Company’s obligation under the Corporate Guarantee, the balance money, if any, shall be used for business purposes of the Holding Company.  
Further, the Holding Company is in discussion with DMCL regarding recoverability of the said settlement obligation under Corporate Guarantee, as well as other receivables of ₹ 2,241 lakhs from DMCL, and is confident of recovering the same from the assets of DMCL, whereas the auditor has expressed qualification of the same.
- 7 Consequent to the approval of the Board of Directors of the Holding Company at their meeting held on 24 October, 2020 for incorporation of a Wholly Owned Subsidiary ('WOS') of the Holding Company, the said WOS in the name of 'Rapidcube Technologies Private Limited' has been incorporated on 29 October, 2020, in terms of the Approval / Certificate of Incorporation issued by the Registrar of Companies, Ministry of Corporate Affairs. The incorporation of the WOS will leverage the growth opportunities in the evolving digital space and will help the Group in becoming more agile and customer focussed.
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For Zee Media Corporation Limited

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

Noida, 30 October, 2020



# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
312/313, 3RDFLOOR,  
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### Independent Auditor's Review Report on the Standalone Financial Results

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter ended 30 June, 2020 ("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. **Basis of qualified conclusion**  
As stated in Note 6 to the Statement, the Company had issued Corporate Guarantee to IDBI Trusteeship Services Limited ("Debenture Trustee") for the Non-Convertible Debentures ("NCDs") of Rs 25,000 lakhs issued by Diligent Media Corporation Limited ("DMCL"). The said NCDs were due for redemption by DMCL on 30 June 2020 amounting to Rs. 43,889 lakhs (including premium).



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

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

As further stated in the note, the Debenture Trustee invoked the Corporate Guarantee issued by the Company upon non-redemption of NCDs by DMCL, and called upon the Company to make a payment of an amount aggregating to Rs. 45,711 lakhs (including interest and associated costs upto 17 October 2020). The Company is engaged with the Debenture Trustee for settlement of its obligation under the Corporate Guarantee and is also proposing to raise funds to discharge its obligation as explained in the said note. Further, the Company is in discussion with DMCL regarding recoverability of the said settlement obligation under the Corporate Guarantee, as well as other receivables of Rs. 2,241 lakhs from DMCL and is confident of recovery of the same from assets of DMCL.

The Company has not provided for any liability against above invocation of the Corporate Guarantee as at 30 June 2020 as required by the applicable Indian Accounting Standard (Ind AS). Further, in the absence of sufficient and appropriate evidence to substantiate management's conclusion on the recoverability of the said settlement obligation under the Corporate Guarantee and other receivables of Rs. 2,241 lakhs, we are unable to ascertain the recoverability of the amounts from DMCL and its consequential impact on the financial results for the quarter ended 30 June 2020.

5. Based on our review conducted as above, except for the effects / possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the 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



**Nitin Jain**

Partner

Membership Number 215336

Mumbai, 30 October 2020

UDIN: 20215336AAAACS1790



# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
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### Independent Auditor's Review Report on the Consolidated Financial Results

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Media Corporation Limited** ("the Parent Company"), its subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2020 ("the Statement") being submitted by the Parent 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 Parent Company's Management and approved by the Parent 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.

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.



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

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

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. Basis of qualified conclusion**

As stated in Note 6 to the Statement, the Parent Company had issued Corporate Guarantee to IDBI Trusteeship Services Limited ("Debenture Trustee") for the Non-Convertible Debentures ("NCDs") of Rs 25,000 lakhs issued by Diligent Media Corporation Limited ("DMCL"). The said NCDs were due for redemption by DMCL on 30 June 2020 amounting to Rs. 43,889 lakhs (including premium).

As further stated in the note, the Debenture Trustee invoked the Corporate Guarantee issued by the Parent Company upon non-redemption of NCDs by DMCL, and called upon the Parent Company to make a payment of an amount aggregating to Rs. 45,711 lakhs (including interest and associated costs upto 17 October 2020). The Parent Company is engaged with the Debenture Trustee for settlement of its obligation under the Corporate Guarantee and is also proposing to raise funds to discharge its obligation as explained in the said note. Further, the Parent Company is in discussion with DMCL regarding recoverability of the said settlement obligation under the Corporate Guarantee, as well as other receivables of Rs. 2,241 lakhs from DMCL and is confident of recovery of the same from assets of DMCL.

The Parent Company has not provided for any liability against above invocation of the Corporate Guarantee as at 30 June 2020 as required by the applicable Indian Accounting Standard (Ind AS). Further, in the absence of sufficient and appropriate evidence to substantiate management's conclusion on the recoverability of the said settlement obligation under the Corporate Guarantee and other receivables of Rs. 2,241 lakhs, we are unable to ascertain the recoverability of the amounts from DMCL and its consequential impact on the financial results for the quarter ended 30 June 2020.

6. 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 7 below, except for the effects / possible effects of the matters described in paragraph 5 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 and other 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.





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

7. We did not review the interim financial results of the subsidiary, whose interim financial results reflect total revenues of Rs. 1,799 lakhs, total net profit after tax of Rs. 534 lakhs and total comprehensive income of Rs. 527 lakhs for the quarter ended 30 June 2020, and interim financial results of two associates which reflects Group's share of profit after tax of Rs. 2 lakhs and total comprehensive income of Rs. 2 lakhs for the quarter ended 30 June 2020 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 102860W/W100089



**Nitin Jain**

Partner

Membership Number 215336

Mumbai, 30 October 2020

UDIN: 20215336AAAAC9470



## EARNINGS RELEASE FOR THE FIRST QUARTER ENDED JUNE 30, 2020

**OPERATING EXPENDITURE FOR Q1FY21 REDUCED BY 32.3% OVER Q1FY20 TO ₹ 912.2 MN**

**EBITDA MARGIN FOR Q1FY21 STAYS AT 31.0%**

### Operating Highlights

- ❖ Operating Revenue declined by 34.1% to ₹ 1,321.4 mn in Q1FY21 from ₹ 2,006.6 mn in Q1FY20.
- ❖ Operating Expenditure reduced by 32.3% to ₹ 912.2 mn in Q1FY21 from ₹ 1,347.8 mn in Q1FY20.
- ❖ EBITDA declined by 37.9% to ₹ 409.2 mn in Q1FY21 from ₹ 658.7 mn in Q1FY20.
- ❖ EBITDA Margin declined to 31.0% in Q1FY21 from 32.8% in Q1FY20.

**Noida, India; October 30, 2020** – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 1,321.4 mn for first quarter of fiscal 2021. The Network incurred expenditure of ₹ 912.2 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 first quarter ended June 30, 2020.

### **Highlights**

(₹ million)	For the Quarter Ended		
	Q1FY21	Q1FY20	YoY Growth
Operating Revenue	1,321.4	2,006.6	-34.1%
Expenditure	912.2	1,347.8	-32.3%
Operating Profit (EBITDA)	409.2	658.7	-37.9%

### **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 first quarter ended June 30, 2020.



### Consolidated Statement of Operations

₹ million)	For the Quarter Ended		
	Q1FY21	Q1FY20	YoY Growth
<b>Operating Revenue</b>	<b>1,321.4</b>	<b>2,006.6</b>	<b>-34.1%</b>
<b>Expenditure</b>	<b>912.2</b>	<b>1,347.8</b>	<b>-32.3%</b>
<b>Operating Profit (EBITDA)</b>	<b>409.2</b>	<b>658.7</b>	<b>-37.9%</b>
Add : Other Income	9.0	27.7	-67.5%
Less : Depreciation	206.9	226.0	-8.4%
Less : Finance cost	47.7	68.8	-30.6%
Add : Share of Profit / (Loss) of Associates	0.2	2.0	
<b>Profit Before Tax</b>	<b>163.8</b>	<b>393.7</b>	<b>-58.4%</b>
Add : Exceptional items	-	-	
Profit Before Tax (PBT) after exceptional items	163.8	393.7	-58.4%
Less : Tax Expense	41.2	133.0	-69.0%
<b>Profit After Tax (PAT) from Continuing operations</b>	<b>122.6</b>	<b>260.7</b>	<b>-53.0%</b>
Less : Minority Interest	-	-	
Other Comprehensive Income	(4.7)	(10.7)	

### Revenue Streams

₹ million)	For the Quarter Ended		
	Q1FY21	Q1FY20	YoY Growth
Advertising Revenue	1,209.5	1,859.0	-34.9%
Subscription Revenue	93.2	112.8	-17.4%
Other sales and services	18.7	34.7	-46.3%
<b>Total Revenue from Operations</b>	<b>1,321.4</b>	<b>2,006.6</b>	<b>-34.1%</b>

### Operating Expenditure

₹ million)	For the Quarter Ended		
	Q1FY21	Q1FY20	YoY Growth
Operating Costs	193.1	361.2	-46.6%
Employee Benefits Expenses	361.2	424.0	-14.8%
Marketing, Distribution and Business Promotion Expenses	131.9	222.3	-40.6%
Other Expenses	226.0	340.3	-33.6%
<b>Total Expenses</b>	<b>912.2</b>	<b>1,347.8</b>	<b>-32.3%</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 258 million viewers. (Source: BARC, All 2+ yrs., India, ZMCL Channels, 24 hrs, Wk 14'20 – 26'20, average weekly cumulative reach).





- ❖ Zee News, the network's flagship news channel, continued to engage the audience with pertinent and ground-breaking content and achieved the 18.0 minutes stickiness by viewers across the Hindi News genre. (Source: BARC, All 15+, HSM, 0600-2400 hrs, Wk 14'20 – 26'20, average weekly ATSV).

**Ask ZEE Campaign:** When the Corona pandemic broke in India, ZEE News came in front to not only provide the latest updates about the COVID-19 but also ran a nation-wide campaign to resolve people's queries by providing the right guidelines through renowned medical and health experts and reduce the state of panic.

**'ZEE News World Exclusive 'Coverage on Indo-China Border Dispute:** Amidst the COVID pandemic, when China revealed its evil face and martyred our soldiers, ZEE News revealed the true picture through its exclusive reportage and on-ground coverage. Continuing this, we consistently followed each activity relating to Indo-China dispute and International relations of the countries as well, through our 'ZEE News World Exclusive' Coverage.

- ❖ Zee Business, Business News offering, enjoyed the 1st ranking with reached over 2.5 million viewers. (Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs, Wk 14'20 – 26'20, average weekly cumulative reach).

After the Prime Minister's speech on creating a Self-Reliant India, a special show called Aatma Nirbhar Share was launched with Market Expert. With the gradual opening of the Lockdown, a new series titled "Road To Recovery" was introduced to share with viewers on thoughts of Leaders of India Inc. on the way ahead.

On World Hunger Day, Zee Business in a paid partnership with Akshaya Patra NGO Organization created a platform #KnowHungerNoHunger with Industry Leaders & Celebrities on a LIVE Webinar.

- ❖ Zee Hindustan, our 2nd National Hindi News channel, reached over 72.3 million viewers through continued focus on innovative news programming. (Source: BARC, All 15+, HSM, 0600-2400 hrs, Wk 14'20 – 26'20, average weekly cumulative reach).

Channel conducted Hindustan E-Vimarsh Direct with CMs where total 14 CMs of the countries came together to discuss about the way forward to contain COVID cases and its impact on economy.

- ❖ WION, India's first Global News channel, continues to carve out a niche for itself and enjoyed the highest viewer stickiness. (Source: BARC, All 22+ Male AB, India Urban, 0600-2400 hrs, Wk 14'20 – 26'20, average weekly ATSV).

Channel conducted exclusive interviews with top national and international leaders including the Finance Minister of India -Nirmala Sitharaman, former interim Venezuelan president - Juan Guaidó, and vaccine expert - Dr. Jerome Kim among others.

New unique shows around the pandemic were created on WION. 'The Future Series' and 'Hard Reset' were about the future of industries and how they were resetting post the pandemic.



- ❖ Zee 24 Taas, India's Marathi News channel, reached over 26.5 million audiences across India. (Source: BARC, All 15+, Mah/Goa, 0600-2400 hrs, Wk 14'20 – 26'20, average weekly cumulative reach).

A special month-long campaign called Reporter's Diary was launched wherein real time on ground coverage across all COVID red zones was shared with viewers. Areas included hotspots such as Dharavi, Worli, Malegaon, Aurangabad amongst others.

An exclusive interview was aired with Corona Task Force Head – Dr. Sanjay Oak. Interview included his viewpoints on fighting the war against this pandemic, the current situation, challenges etc.

- ❖ Zee 24 Ghanta, Bengali News offering, continued to woo the audience with its diverse content and reached more than 20.1 million viewers. (Source: BARC, All 15+, West Bengal, 0600-2400 hrs, Wk 14'20 – 26'20, average weekly cumulative reach).

- ❖ Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, maintained its top position in the market with 67.4% market share, 20.0 minutes ATSV and reached more than 6.33 million viewers. (Source: BARC, All 15+, Bihar/Jharkhand, 0600-2400 hrs, Wk 14'20 – 26'20).

Channel organized 2 political E-events, Bihar E-Vimarsh & Jharkhand E-Vimarsh in which leaders and policymakers of both states had discussed the future of the states.

- ❖ Zee Rajasthan, our regional channel catering to Rajasthani population, enjoyed the 1st ranking with 61.6% market share, 21.4 minutes viewer stickiness and reached more than 5.65 million. (Source: BARC, All 15+, Rajasthan, 0600-2400 hrs, Wk 14'20 – 26'20).

Channel conducted its regional conclave called Rajasthan E-Vimarsh where State Ministers of Rajasthan discussed about the ways to prevent the increase of Corona Cases in Rajasthan and the ways to boost state economy.

- ❖ Zee Odisha, our regional news channel for Odia audience, reached over 5.5 million viewers. (Source: BARC, All 15+, Odisha, 0600-2400 hrs, Wk 14'20 – 26'20, average weekly cumulative reach).

Channel had a special programming line-up for Rath yatra celebrations in June and covered every aspect of the traditional festival which was celebrated in a unique fashion this year despite covid restrictions. Naveen @ 21, a special program commemorating 21 years of Naveen Government was executed in May.

- ❖ Zee 24 Kalak, offering for Gujarati population, enjoyed the highest viewer stickiness with 21.2 minutes ATSV. (Source: BARC, All 15+, Guj/D&D/DNH, 0600-2400 hrs, Wk 14'20 – 26'20, average weekly ATSV).

Channel conducted Gujarat E-Vimarsh where State Ministers of Gujarat came together to discuss about future plan of various sectors of Gujarat. In June, A special programming on coverage of Rath yatra called Rakhsha Karo Jagannath was done by ZEE 24 Kalak.



- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued to top the genre with 40.2% market share and reached more than 7.4 million viewers. (Source: BARC, All 15+, MP/CG, 0600-2400 hrs, Wk 14'20 – 26'20).

Channel conducted an event consisted of panel discussions, interviews and felicitation of the businessmen leaders of Madhya Pradesh and Chhattisgarh who have established themselves as icons of the society and gave back to the society during the corona crisis.

- ❖ Zee Uttar Pradesh Uttarakhand, our regional channel, enjoyed the 1<sup>st</sup> ranking with reached more than 3.95 million viewers. (Source: BARC, All 15+, UP/UK, 0600-2400 hrs, Wk 14'20 – 26'20, average weekly cumulative reach).

Channel organised an on-air event where the top business leaders of Uttar Pradesh and Uttarakhand shared their views and insights on the ways to take the industry out of the corona crisis and the ways to turn the setbacks into comeback.

- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, enjoyed the 1st ranking with reached more than 8.8 million viewers. (Source: BARC, All 15+, PHCHPJ&K, 0600-2400 hrs, Wk 14'20 – 26'20, average weekly cumulative reach).

- ❖ Zee Salaam, our offering for Urdu audience, is at top position with 58.3% market share and 12.9 minutes ATSV. (Source: BARC, All 15+, India, 0600-2400 hrs, Wk 14'20 – 26'20).

Channel organised the show which recognised and honoured the NGOs, companies and individuals who came forward to help the poor / needy in the time of pandemic.

- ❖ Our Digital News Portfolio, through strong focus on “Digital First” approach, witnessed industry leading growth during the quarter-

- The language news properties spanning 16 brands in 12 languages received 1.8 billion views in Q1FY21 compared to 1.2 billion views in Q4FY20. Monthly Average Users (MAUs) grew from 62.6 million in Q4FY20 to 114.9 million in Q1FY21.
- Zeebiz.com, our digital business news offering, more than doubled to 156 million-page views during the quarter compared to 74 million-page views in previous quarter. MAUs grew from 11.7 million in Q4FY20 to 19.8 million in Q1FY21.
- Wionews.com, our Global English news platform, almost tripled to 38 million-page views compared to 13 million-page views in previous quarter. MAUs also grew 3.5x from 0.9 million in Q4FY20 to 3.2 million in Q1FY21.

### **Corporate Development**

Consequent to the approval of the Board of Directors of the Company at their meeting held on October 24, 2020 for incorporation of a Wholly Owned Subsidiary ('WOS') of the company, the said WOS in the name of 'Rapidcube Technologies Private Limited' has been incorporated on October 29, 2020, in terms of the Approval / Certificate of Incorporation issued by the Registrar of Companies, Ministry of Corporate Affairs. The incorporation of the WOS will leverage the growth opportunities in the evolving digital space and will help the Company in becoming more agile and customer focussed.





## 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).