



Extraordinary Together

October 23, 2019

BSE Limited  
National stock Exchange of India Limited

**Kind Attn: Manger – Corporate Relationship**

Dear Sir,

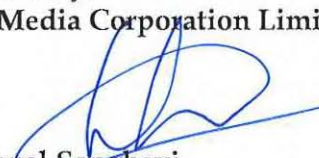
**Sub: Proceedings of the Board Meeting held on October 23, 2019**  
**Ref: Scrip Code - BSE - 532794 / NSE - ZEEMEDIA - EQ**

The Board of Directors of the Company at the Meeting held today i.e. on October 23, 2019 (which commenced at 3.22 p.m. and concluded at 4.15 p.m.) has approved the Unaudited Financial Results of the Company, both on standalone and consolidated operations, for the 2<sup>nd</sup> Quarter of the Financial Year 2019-20 and half-year ended on September 30, 2019. The said financials, 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 Certificate(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

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www.zeenews.com | CIN: L92100MH1999PLC121506

# 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 Review Report

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

**Re: Limited Review Report for the quarter and half year ended 30 September 2019**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter and half year ended 30 September 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.

Attention is drawn to Note 4 of the Statement which states that the statement of cash flows for the corresponding half year ended 30 September 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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.
5. **Emphasis of Matter**  
We draw attention to note 5 of the Statement regarding assessment of impairment of investment in non-cumulative non-convertible redeemable preference shares of Diligent Media Corporation Limited ("DMCL") of Rs. 43,627 lakhs. The Company tested for impairment of the above investment as at 30 September 2019 in accordance with Ind AS 109 "Financial Instruments", and based on the fair valuation report issued by an independent registered valuer, the Company recognized an additional



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

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**FORD RHODES PARKS & CO LLP**

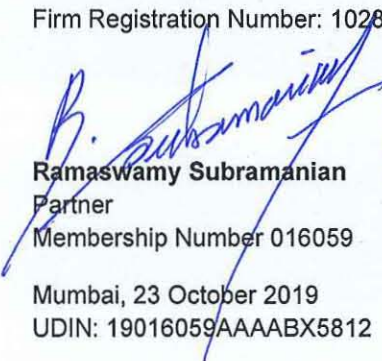
impairment loss of Rs. 13,249 lakhs during the quarter/half year ended 30 September 2019. The management believes that the total impairment provision of Rs. 23,584 lakhs (including impairment loss of Rs. 10,335 lakhs provided during the quarter/year ended 31 March 2019), based on the independent valuation report, is adequate as at 30 September 2019.

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

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

Chartered Accountants

Firm Registration Number: 102860W/W100089

  
**Ramaswamy Subramanian**

Partner

Membership Number 016059

Mumbai, 23 October 2019

UDIN: 19016059AAAABX5812





**Zee Media Corporation Limited**

CIN: L92100MH1999PLC121506

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

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**Standalone Financial Results for the quarter and half year ended 30 September, 2019**

₹ / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited			Unaudited		Audited
1	Revenue from operations	12,063	17,881	14,867	29,944	28,590	60,711
2	Other income	254	281	186	535	441	1,163
	<b>Total Revenue [ 1 + 2 ]</b>	<b>12,317</b>	<b>18,162</b>	<b>15,053</b>	<b>30,479</b>	<b>29,031</b>	<b>61,874</b>
3	<b>Expenses</b>						
	(a) Operating costs	2,163	3,148	2,316	5,311	4,654	10,696
	(b) Employee benefits expense	3,817	3,973	3,479	7,790	6,699	14,193
	(c) Finance costs	618	683	431	1,301	779	1,788
	(d) Depreciation and amortisation expense	1,965	1,871	1,142	3,836	2,294	4,717
	(e) Marketing, distribution and business promotion expenses	792	2,204	2,200	2,996	4,202	7,887
	(f) Other expenses	2,586	3,084	3,894	5,670	7,340	15,143
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>11,941</b>	<b>14,963</b>	<b>13,462</b>	<b>26,904</b>	<b>25,968</b>	<b>54,424</b>
4	<b>Profit before exceptional items and taxes [ 1 + 2 - 3 ]</b>	<b>376</b>	<b>3,199</b>	<b>1,591</b>	<b>3,575</b>	<b>3,063</b>	<b>7,450</b>
5	Exceptional item (Refer Note 5)	(13,249)	-	-	(13,249)	-	(10,335)
6	<b>Profit / (loss) before tax [ 4 + 5 ]</b>	<b>(12,873)</b>	<b>3,199</b>	<b>1,591</b>	<b>(9,674)</b>	<b>3,063</b>	<b>(2,885)</b>
7	<b>Tax expense</b>						
	a) Current tax	(77)	1,369	669	1,292	1,333	2,687
	b) Deferred tax charge / (credit)	319	(248)	(113)	71	(268)	(44)
	<b>Total tax expense [ 7(a) + 7(b) ]</b>	<b>242</b>	<b>1,121</b>	<b>556</b>	<b>1,363</b>	<b>1,065</b>	<b>2,643</b>
8	<b>Profit / (loss) for the period [ 6 - 7 ]</b>	<b>(13,115)</b>	<b>2,078</b>	<b>1,035</b>	<b>(11,037)</b>	<b>1,998</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	(16)	(92)	17	(108)	22	4
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>(16)</b>	<b>(92)</b>	<b>17</b>	<b>(108)</b>	<b>22</b>	<b>4</b>
10	<b>Total comprehensive income / (loss) for the period [ 8 + 9 ]</b>	<b>(13,131)</b>	<b>1,986</b>	<b>1,052</b>	<b>(11,145)</b>	<b>2,020</b>	<b>(5,524)</b>
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	<b>Earnings per share (of ₹ 1/- each) (not annualised)</b>						
	- Basic (₹)	(2.78)	0.44	0.22	(2.34)	0.42	(1.17)
	- Diluted (₹)	(2.78)	0.44	0.22	(2.34)	0.42	(1.17)





## Zee Media Corporation Limited

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### Standalone Statement of Assets and Liabilities as at 30 September, 2019

₹ / lakhs

	30-Sep-19	31-Mar-19
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	22,893	16,463
(b) Investment property under development	351	351
(c) Intangible assets	2,878	3,137
(d) Intangible assets under development	50	-
(e) Financial assets		
(i) Investments	33,372	46,621
(ii) Loans	1,000	1,000
(iii) Other financial assets	792	691
(f) Income tax assets (net)	350	258
(g) Deferred tax assets	1,614	1,648
(h) Other non-current assets	984	805
<b>Total non-current assets</b>	<b>64,284</b>	<b>70,974</b>
<b>Current assets</b>		
(a) Inventories	-	325
(b) Financial assets		
(i) Investments	3,000	3,000
(ii) Trade receivables	17,439	18,476
(iii) Cash and cash equivalents	1,219	1,267
(iv) Bank balances other than cash and cash equivalents	587	9
(v) Other financial assets	2,247	3,945
(c) Other current assets	2,956	3,171
<b>Total current assets</b>	<b>27,448</b>	<b>30,193</b>
<b>Total assets</b>	<b>91,732</b>	<b>101,167</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,708	4,708
(b) Other equity	46,420	57,566
<b>Total equity</b>	<b>51,128</b>	<b>62,274</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,285	10,132
(ii) Other financial liabilities	4,950	1,139
(b) Provisions	2,276	1,860
(c) Other non-current liabilities	-	150
<b>Total non-current liabilities</b>	<b>16,511</b>	<b>13,281</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,625	7,959
(ii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	2,965	3,742
(iii) Other financial liabilities	14,754	11,483
(b) Other current liabilities	1,501	2,283
(c) Provisions	161	145
(d) Current tax liabilities (net)	87	-
<b>Total current liabilities</b>	<b>24,093</b>	<b>25,612</b>
<b>Total equity and liabilities</b>	<b>91,732</b>	<b>101,167</b>





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Standalone Statement of Cash Flows for the half year ended 30 September, 2019

₹ / lakhs

	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited		Audited
	Half year ended		Year ended
<b>A. Cash flow from operating activities</b>			
Profit / (loss) before tax	(9,674)	3,063	(2,885)
Adjustments for:			
Depreciation and amortization expense	3,836	2,294	4,716
Allowances / (reversal) for bad and doubtful debts / advances	283	242	(404)
Bad debts / advances written off	4	-	1,225
Liabilities / excess provisions written back	(32)	(23)	(330)
Re-measurement gains / (losses) of defined benefit obligation	(145)	33	6
Gain on sale of investment in subsidiary	-	(60)	(60)
Unrealized loss / (gain) on exchange adjustments (net)	(21)	27	18
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	(4)	2	66
Interest expense	1,179	641	1,535
Unwinding of discount on deposits received	66	59	121
Interest income	(358)	(258)	(547)
Unwinding of discount on deposits given	(1)	(9)	(12)
Exceptional item (Refer Note 5)	13,249	-	10,335
<b>Operating profit before working capital changes</b>	<b>8,382</b>	<b>6,011</b>	<b>13,784</b>
Adjustments for:			
(Increase)/decrease in inventories	325	-	(325)
(Increase)/decrease in trade and other receivables	2,444	(2,653)	(6,762)
Increase/(decrease) in trade and other payables	(1,567)	2,349	(288)
<b>Cash generated from operations</b>	<b>9,584</b>	<b>5,707</b>	<b>6,409</b>
Direct taxes paid (net)	(1,298)	(1,258)	(2,670)
<b>Net cash flow from operating activities (A)</b>	<b>8,286</b>	<b>4,449</b>	<b>3,739</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment, intangible assets and capital work in progress	(2,331)	(502)	(2,600)
Sale of property, plant and equipment and intangible assets	8	18	111
Loan given to subsidiary	-	-	(1,000)
Investment in optionally convertible debentures of subsidiary	-	(975)	(975)
Redemption of optionally convertible debentures of subsidiary	-	2,150	2,150
Investment in non-convertible debentures of subsidiary	-	(2,150)	(2,150)
Investment towards acquisition of additional stake in subsidiary	-	(4,912)	(4,912)
Sale of equity shares of subsidiary	-	860	860
(Increase) / decrease in deposits with banks (net)	(530)	10	(182)
Interest received	462	189	459
<b>Net cash flow used in investing activities (B)</b>	<b>(2,391)</b>	<b>(5,312)</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	(566)	-	-
Proceeds from vehicle loans	-	-	13
Repayment of vehicle loans	(36)	(59)	(96)
Payment of lease liabilities	(843)	-	-
Interest paid	(1,164)	(632)	(1,469)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(2,609)</b>	<b>(691)</b>	<b>3,448</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>3,286</b>	<b>(1,554)</b>	<b>(1,053)</b>
Cash and cash equivalents at the beginning of the year	(6,692)	(5,639)	(5,639)
Cash and cash equivalents at the end of the year	(3,406)	(7,193)	(6,692)

Note:

Breakup of cash and cash equivalents is as under:

₹ / lakhs

	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited		Audited
	Half year ended		Year ended
Balances with banks in current accounts	1,214	1,154	1,262
Cash on hand	5	6	5
Cash credit from bank which forms an integral part of cash management system	(4,625)	(8,353)	(7,959)
<b>Cash and cash equivalents at the end of the year</b>	<b>(3,406)</b>	<b>(7,193)</b>	<b>(6,692)</b>





## Zee Media Corporation Limited

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- 1 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 October, 2019. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September, 2019.
- 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 The standalone statement of cash flows for the half year ended 30 September, 2018, as reported in these financial results, have been approved by the Company's Board of Directors but have not been subjected to review by the auditors.
- 5 The Company's investment of ₹ 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1 each of Diligent Media Corporation Limited (DMCL) redeemable at par on 01 November, 2036, was tested for impairment as at 30 September 2019 in accordance with Ind AS 109 "Financial Instruments", and based on the fair valuation report issued by an independent registered valuer, the Company has recognized an additional impairment loss of ₹ 13,249 lakhs during the quarter/half year ended 30 September 2019. The management believes that the total impairment provision of ₹ 23,584 lakhs (including impairment loss of ₹ 10,335 lakhs provided during the quarter/year ended 31 March 2019), based on the independent valuation report, is adequate as at 30 September 2019.
- 6 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited

Mumbai, 23 October, 2019



Dinesh Garg  
Executive Director - Finance

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
312/313, 3RD FLOOR,  
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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 half year ended 30 September 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 half year ended 30 September 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 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.

Attention is drawn to Note 6 of the Statement which states that the consolidated statement of cash flows for the corresponding half year ended 30 September 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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 7



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. AAJ4990

Also at : BENGALURU • CHENNAI • KOLKATA • HYDERABAD



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 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. Emphasis of Matter**

We draw attention to note 3 of the Statement regarding assessment of impairment of investment in non-cumulative non-convertible redeemable preference shares of Diligent Media Corporation Limited ("DMCL") of Rs. 43,627 lakhs. The Company tested for impairment of the above investment as at 30 September 2019 in accordance with Ind AS 109 "Financial Instruments", and based on the fair valuation report issued by an independent registered valuer, the Company recognized an additional impairment loss of Rs. 13,249 lakhs during the quarter/half year ended 30 September 2019. The management believes that the total impairment provision of Rs. 23,584 lakhs (including impairment loss of Rs. 10,335 lakhs provided during the quarter/year ended 31 March 2019), based on the independent valuation report, is adequate as at 30 September 2019.

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

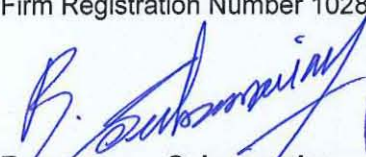
7. We did not review the interim financial results of the subsidiary, whose interim financial results reflect total assets of Rs 11,489 lakhs as at 30 September 2019, total revenues of Rs. 1,657 lakhs and Rs. 3,863 lakhs for the quarter and half year ended 30 September 2019 respectively, total net profit after tax of Rs. 450 lakhs and Rs. 958 lakhs for the quarter and half year ended 30 September 2019 respectively and total comprehensive income of Rs. 449 lakhs and Rs. 943 lakhs for the quarter and half year ended 30 September 2019 respectively and net cash flows of Rs. 1,132 lakhs for the half year ended 30 September 2019, and interim financial results of two associates which reflects Group's share of profit after tax of Rs. 20 lakhs and Rs 40 lakhs for the quarter and half year ended 30 September 2019 and total comprehensive income of Rs. 20 lakhs and Rs 40 lakhs for the quarter and half year ended 30 September 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 October 2019

UDIN: 19016059AAAABY4527



₹ / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited			Unaudited		Audited
	<b>Continuing operations</b>						
1	Revenue from operations	13,703	20,066	16,866	33,769	32,335	68,692
2	Other income	239	277	200	516	385	1,166
	<b>Total Revenue [ 1 + 2 ]</b>	<b>13,942</b>	<b>20,343</b>	<b>17,066</b>	<b>34,285</b>	<b>32,720</b>	<b>69,858</b>
3	<b>Expenses</b>						
	(a) Operating costs	2,263	3,612	2,449	5,875	4,998	11,377
	(b) Employee benefits expense	4,090	4,240	3,736	8,330	7,217	15,219
	(c) Finance costs	624	688	435	1,312	786	1,801
	(d) Depreciation and amortisation expense	2,359	2,260	1,264	4,619	2,525	5,539
	(e) Marketing, distribution and business promotion expenses	802	2,223	2,303	3,025	4,380	8,161
	(f) Other expenses	2,846	3,403	4,291	6,249	8,065	16,571
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>12,984</b>	<b>16,426</b>	<b>14,478</b>	<b>29,410</b>	<b>27,971</b>	<b>58,668</b>
4	<b>Profit before share of profit / (loss) of associates, exceptional item and taxes [ 1 + 2 - 3 ]</b>	<b>958</b>	<b>3,917</b>	<b>2,588</b>	<b>4,875</b>	<b>4,749</b>	<b>11,190</b>
5	Share of profit / (loss) of associates	20	20	(29)	40	(41)	(56)
6	<b>Profit / (loss) before exceptional items and tax [ 4 + 5 ]</b>	<b>978</b>	<b>3,937</b>	<b>2,559</b>	<b>4,915</b>	<b>4,708</b>	<b>11,134</b>
7	Exceptional items (net) (Refer Note 2 and 3)	(13,249)	-	-	(13,249)	4,121	(6,214)
8	<b>Profit / (loss) before tax [ 6 + 7 ]</b>	<b>(12,271)</b>	<b>3,937</b>	<b>2,559</b>	<b>(8,334)</b>	<b>8,829</b>	<b>4,920</b>
9	<b>Tax expense</b>						
	a) Current tax	62	1,627	939	1,689	1,799	3,560
	b) Deferred tax charge / (credit)	313	(297)	(105)	16	(233)	43
	<b>Total tax expense [ 9(a) + 9(b) ]</b>	<b>375</b>	<b>1,330</b>	<b>834</b>	<b>1,705</b>	<b>1,566</b>	<b>3,603</b>
10	<b>Profit / (loss) after tax from continuing operations [ 8 - 9 ]</b>	<b>(12,646)</b>	<b>2,607</b>	<b>1,725</b>	<b>(10,039)</b>	<b>7,263</b>	<b>1,317</b>
	<b>Discontinued operations (Refer Note 2)</b>						
11	a) Profit / (loss) from discontinued operations before tax	-	-	-	-	(1,226)	(1,226)
	b) Tax expenses / (credit) of discontinued operations	-	-	-	-	723	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>	<b>(1,949)</b>
12	<b>Profit / (loss) for the period [ 10 + 11(c) ]</b>	<b>(12,646)</b>	<b>2,607</b>	<b>1,725</b>	<b>(10,039)</b>	<b>5,314</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	(17)	(107)	20	(124)	19	(4)
	Share of other comprehensive income of associates	-	-	-	-	0	0
	- Discontinued operations						
	Remeasurement gain / (loss) of defined benefit obligation	-	-	-	-	1	1
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>(17)</b>	<b>(107)</b>	<b>20</b>	<b>(124)</b>	<b>20</b>	<b>(3)</b>
14	<b>Total comprehensive income / (loss) for the period [ 12 + 13 ]</b>	<b>(12,663)</b>	<b>2,500</b>	<b>1,745</b>	<b>(10,163)</b>	<b>5,334</b>	<b>(635)</b>
15	<b>Profit / (loss) for the period attributable to :</b>						
	Owners of the parent	(12,646)	2,607	1,725	(10,039)	5,231	(715)
	Non-controlling interest	-	-	-	-	83	83
16	<b>Total comprehensive income / (loss) attributable to :</b>						
	Owners of the parent	(12,663)	2,500	1,745	(10,163)	5,253	(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	<b>Earnings per share (of ₹ 1/- each) (not annualised)</b>						
	<b>Continuing operations</b>						
	- Basic (₹)	(2.68)	0.55	0.37	(2.13)	1.53	0.26
	- Diluted (₹)	(2.68)	0.55	0.37	(2.13)	1.53	0.26
	<b>Discontinued operations</b>						
	- Basic (₹)	-	-	-	-	(0.41)	(0.41)
	- Diluted (₹)	-	-	-	-	(0.41)	(0.41)
	<b>Continuing and discontinued operations</b>						
	- Basic (₹)	(2.68)	0.55	0.37	(2.13)	1.12	(0.15)
	- Diluted (₹)	(2.68)	0.55	0.37	(2.13)	1.12	(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

[www.zeenews.india.com](http://www.zeenews.india.com)



### Consolidated Statement of Assets and Liabilities as at 30 September, 2019

₹ / lakhs

	30-Sep-19	31-Mar-19
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	27,143	20,915
(b) Capital work-in-progress	71	4
(c) Investment property under development	351	351
(d) Other intangible assets	3,148	3,475
(e) Intangible assets under development	50	-
(f) Investment in associates accounted for using equity method	4,660	4,620
(g) Financial assets		
(i) Investments	22,193	35,442
(ii) Other financial assets	886	780
(h) Income tax assets (net)	492	277
(i) Deferred tax assets (net)	1,750	1,725
(j) Other non-current assets	1,523	847
<b>Total non-current assets</b>	<b>62,267</b>	<b>68,436</b>
<b>Current assets</b>		
(a) Inventories	-	325
(b) Financial assets		
(i) Investments	3,000	3,000
(ii) Trade receivables	19,644	20,761
(iii) Cash and cash equivalents	3,513	2,430
(iv) Bank balances other than cash and cash equivalents	587	9
(v) Loans	330	330
(vi) Other financial assets	3,070	5,428
(c) Other current assets	3,250	3,531
<b>Total current assets</b>	<b>33,394</b>	<b>35,814</b>
<b>Total assets</b>	<b>95,661</b>	<b>104,250</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,708	4,708
(b) Other equity	48,889	59,051
<b>Total equity</b>	<b>53,597</b>	<b>63,759</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,285	10,132
(ii) Other financial liabilities	4,950	1,139
(b) Provisions	2,561	2,106
(c) Other non-current liabilities	-	150
<b>Total non-current liabilities</b>	<b>16,796</b>	<b>13,527</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,625	7,959
(ii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	3,059	3,762
(iii) Other financial liabilities	15,449	12,527
(b) Other current liabilities	1,869	2,553
(c) Provisions	179	163
(d) Current tax liabilities (net)	87	-
<b>Total current liabilities</b>	<b>25,268</b>	<b>26,964</b>
<b>Total equity and liabilities</b>	<b>95,661</b>	<b>104,250</b>





Zee Media Corporation Limited  
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Consolidated Statement of Cash Flows for the half year ended 30 September, 2019

₹ / lakhs

	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited		Audited
	Half year ended		Year ended
<b>A. Cash flow from operating activities</b>			
Profit/(loss) before tax from continuing operations	(8,334)	8,829	4,920
Profit/(loss) before tax from discontinued operations	-	(1,226)	(1,226)
	(8,334)	7,603	3,694
Adjustments for:			
Depreciation and amortization expense	4,619	2,537	5,551
Allowances / (reversal) for bad and doubtful debts / advances	310	243	(597)
Bad debts / advances written off	4	-	1,422
Liabilities / excess provisions written back	(43)	(23)	(383)
Re-measurement gains / (losses) of defined benefit obligation	(165)	31	(4)
Unrealized loss / (gain) on exchange adjustments (net)	(22)	27	19
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	10	1	101
Interest expense	1,190	649	1,549
Unwinding of discount on deposits received	66	59	121
Share of (profit) / loss of associates	(40)	(41)	56
Interest income	(333)	(261)	(555)
Unwinding of discount on deposits given	(1)	(9)	(12)
Exceptional items (Refer Note 2 and 3)	13,249	(4,121)	6,213
<b>Operating profit before working capital changes</b>	<b>10,510</b>	<b>6,695</b>	<b>17,175</b>
Adjustments for:			
(Increase)/decrease in inventories	325	-	(325)
(Increase)/decrease in trade and other receivables	3,222	(3,576)	(8,623)
Increase/(decrease) in trade and other payables	(1,740)	3,109	1,396
<b>Cash generated from operations</b>	<b>12,317</b>	<b>6,229</b>	<b>9,623</b>
Direct taxes paid (net)	(1,816)	(1,566)	(3,736)
<b>Net cash flow from operating activities (A)</b>	<b>10,501</b>	<b>4,662</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	(3,342)	(1,630)	(6,007)
Sale of property, plant and equipment and intangible assets	9	19	114
Loan given	-	(200)	(200)
Loan repaid	-	70	70
Investment towards acquisition of additional stake in subsidiary	-	(4,900)	(4,900)
Sale of equity shares of subsidiary	-	860	860
(Increase) / decrease in deposits with banks (net)	(530)	10	(182)
Interest received	435	189	447
<b>Net cash flow used in investing activities (B)</b>	<b>(3,428)</b>	<b>(5,582)</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	(566)	-	-
Proceeds from vehicle loans	-	-	13
Repayment of vehicle loans	(36)	(59)	(96)
Payment of lease liabilities	(879)	-	-
Interest paid	(1,175)	(649)	(1,492)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(2,656)</b>	<b>(708)</b>	<b>3,425</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>4,417</b>	<b>(1,628)</b>	<b>(486)</b>
Cash and cash equivalents at the beginning of the year			
- Continuing operations	(5,529)	(5,064)	(5,064)
- Discontinued operations	-	75	75
Less: Cash and cash equivalents transferred to discontinued operations	-	(54)	(54)
Cash and cash equivalents at the end of the year	<b>(1,112)</b>	<b>(6,671)</b>	<b>(5,529)</b>

Note:

Breakup of cash and cash equivalents is as under:

₹ / lakhs

	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited		Audited
	Half year ended		Year ended
Balances with banks in current accounts	3,508	1,675	2,424
Cash on hand	5	7	6
Cash credit from bank which forms an integral part of cash management system	(4,625)	(8,353)	(7,959)
<b>Cash and cash equivalents at the end of the year</b>	<b>(1,112)</b>	<b>(6,671)</b>	<b>(5,529)</b>





## Zee Media Corporation Limited

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- 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 October, 2019. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September, 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 half year ended 30 September, 2018 and the year ended 31 March, 2019 and shown as an exceptional item; and
  - (b) Financial results for the half year ended 30 September, 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 The Company's investment of ₹ 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1 each of Diligent Media Corporation Limited (DMCL) redeemable at par on 01 November, 2036, was tested for impairment as at 30 September 2019 in accordance with Ind AS 109 "Financial Instruments", and based on the fair valuation report issued by an independent registered valuer, the Company has recognized an additional impairment loss of ₹ 13,249 lakhs during the quarter/half year ended 30 September 2019. The management believes that the total impairment provision of ₹ 23,584 lakhs (including impairment loss of ₹ 10,335 lakhs provided during the quarter/year ended 31 March 2019), based on the independent valuation report, is adequate as at 30 September 2019.
- 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 The consolidated statement of cash flows for the half year ended 30 September, 2018, as reported in these consolidated financial results, have been approved by the Company's Board of Directors but have not been subjected to review by the auditors.
- 7 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Mumbai, 23 October, 2019



For Zee Media Corporation Limited

Dinesh Garg  
Executive Director - Finance



## EARNINGS RELEASE FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2019

EBITDA MARGIN FOR Q2FY20 GREW TO 27% FROM 24.2% in Q2FY19

OPERATING REVENUE FOR Q2FY20 DECLINED BY 18.8% AGAINST Q2FY19 TO Rs. 1,370.3 MN

OPERATING EXPENDITURE FOR Q2FY20 REDUCED BY 21.7% OVER Q2FY19 TO Rs. 1,000.1 MN

### Operating Highlights

- ❖ Operating revenue grew by 4.4% to Rs. 3,376.9 mn in H1FY20 from Rs. 3,233.5 mn in H1FY19. However, it declined by 18.8% to Rs. 1,370.3 mn in Q2FY20 from Rs. 1,686.6 mn in Q2FY19.
- ❖ Operating Expenditure in Q2FY20 reduced by 21.7% to Rs. 1,000.1 mn from Rs. 1,277.9 mn in Q2FY19, while reducing by 4.8% to Rs. 2,347.9 mn in H1FY20 from Rs. 2,466 mn in H1FY19.
- ❖ EBITDA for H1FY20 improved by 34.1% to Rs. 1,029 mn from Rs. 767.5 mn EBITDA for H1FY19, while the same declined by 9.4% to Rs. 370.2 mn from Rs. 408.7 mn for the corresponding period last financial year.
- ❖ EBITDA Margin grew from 23.7% in H1FY19 to 30.5% in H1FY20, while growing from 24.2% in Q2FY19 to 27% in Q2FY20.

**Mumbai, India; October 23, 2019** – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of Rs. 1,370.3 mn for second quarter of fiscal 2020. The Network incurred expenditure of Rs. 1,000.1 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 second quarter ended September 30, 2019.

### Highlights

(₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY20	Q2FY19	YoY Growth	Q2FY20	Q2FY19	YoY Growth
Operating Revenue	1,370.3	1,686.6	-18.8%	3,376.9	3,233.5	4.4%
Expenditure	1,000.1	1,277.9	-21.7%	2,347.9	2,466.0	-4.8%
Operating Profit (EBITDA)	370.2	408.7	-9.4%	1,029.0	767.5	34.1%



## 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 second quarter ended September 30, 2019.

### Consolidated Statement of Operations

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY20	Q2FY19	YoY Growth	Q2FY20	Q2FY19	YoY Growth
<b>Operating Revenue</b>	<b>1,370.3</b>	<b>1,686.6</b>	<b>-18.8%</b>	<b>3,376.9</b>	<b>3,233.5</b>	<b>4.4%</b>
<b>Expenditure</b>	<b>1,000.1</b>	<b>1,277.9</b>	<b>-21.7%</b>	<b>2,347.9</b>	<b>2,466.0</b>	<b>-4.8%</b>
<b>Operating Profit (EBITDA)</b>	<b>370.2</b>	<b>408.7</b>	<b>-9.4%</b>	<b>1,029.0</b>	<b>767.5</b>	<b>34.1%</b>
Add : Other Income	23.9	20.0	19.9%	51.6	38.5	34.2%
Less : Depreciation	235.9	126.4	86.7%	461.9	252.5	82.9%
Less : Finance cost	62.4	43.5	43.4%	131.2	78.6	66.9%
Add : Share of Profit / (Loss) of Associates	2.0	(2.9)		4.0	(4.1)	
<b>Profit Before Tax</b>	<b>97.8</b>	<b>255.8</b>	<b>-61.8%</b>	<b>491.5</b>	<b>470.7</b>	<b>4.4%</b>
Add : Exceptional items	(1,324.9)	-		(1,324.9)	412.1	
<b>Profit Before Tax (PBT) after exceptional items</b>	<b>(1,227.1)</b>	<b>255.8</b>		<b>(833.4)</b>	<b>882.9</b>	
Less : Tax Expense	37.5	83.4	-55.0%	170.5	156.6	8.9%
<b>Profit After Tax (PAT) from Continuing operations</b>	<b>(1,264.6)</b>	<b>172.4</b>		<b>(1,003.9)</b>	<b>726.3</b>	
Less : Minority Interest	-	-		-	8.3	-100.0%
<b>Other Comprehensive Income</b>	<b>(1.7)</b>	<b>2.0</b>		<b>(12.4)</b>	<b>2.0</b>	

### Revenue Streams

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY20	Q2FY19	YoY Growth	Q2FY20	Q2FY19	YoY Growth
Advertising Revenue	1,252.3	1,494.3	-16.2%	3,111.3	2,864.0	8.6%
Subscription Revenue	86.7	131.2	-33.9%	199.5	242.2	-17.6%
Other sales and services	31.4	61.1	-48.7%	66.1	127.3	-48.1%
<b>Total Revenue from Operations</b>	<b>1,370.3</b>	<b>1,686.6</b>	<b>-18.8%</b>	<b>3,376.9</b>	<b>3,233.5</b>	<b>4.4%</b>

### Operating Expenditure

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY20	Q2FY19	YoY Growth	Q2FY20	Q2FY19	YoY Growth
<b>Operating Costs</b>	<b>226.3</b>	<b>244.9</b>	<b>-7.6%</b>	<b>587.5</b>	<b>499.8</b>	<b>17.6%</b>
Employee Benefits Expenses	409.0	373.6	9.5%	833.0	721.7	15.4%
Marketing, Distribution and Busi. Promotion Expenses	80.2	230.3	-65.2%	302.5	438.0	-30.9%
Other Expenses	284.6	429.1	-33.7%	624.9	806.5	-22.5%
<b>Total Expenses</b>	<b>1,000.1</b>	<b>1,277.9</b>	<b>-21.7%</b>	<b>2,347.9</b>	<b>2,466.0</b>	<b>-4.8%</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 323 mn viewers. (Source: BARC, NCCS 2+, All India, ZMCL Channels, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2019 Coverage)

During the quarter, the network expanded its footprints into Southern India through the launch of Zee Hindustan in Tamil and Telugu languages. This is intended to make the network's content accessible to wider audience.



WION entered into a mutual partnership with Russian media outlet and information agency, Sputnik, on the sidelines of Eastern Economic Forum and Prime Minister Narendra Modi's visit to Russia. Through the partnership, the two networks aim to amplify digital and broadcast content of the two nations with technologically enhanced communication. The MoU will also help facilitate coordination and exchange of information and ideas with various communities of the two countries.

- ❖ Zee News, the network's flagship news channel, continued to engage the audience with pertinent and ground-breaking content and enjoyed the highest average time spent by viewers across the Hindi news genre. (Source: BARC, NCCS 15+, HSM, 0600-2400, Wk 27'19 – 39'19 Average ATSV)
- ❖ WION, India's first Global News channel, continues to carve out a niche for itself and was among the Top 2 English News channels enjoying highest viewer stickiness. (Source: BARC, NCCS 22+ Male AB, All India Urban, 0600-2400, Wk 27'19 – 39'19 Average ATSV)

The channel provided extensive coverage of India's participation in UN General Assembly meeting in New York in collaboration with Voice of America, USA's federal broadcasting agency.

- ❖ Zee Business, our Business News offering, reached 15.3 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2019 Coverage)

During the quarter, the channel continued its innovative associations and organised the grand finale of *Super Mechanic Contest* for Car & Bike Mechanics. The channel also continued to promote the SMEs of the country and organised *Season 2 of Dare to Dream Awards* to honour the SMEs that have made it big.

- ❖ Zee Hindustan, our 2<sup>nd</sup> national Hindi news channel, reached over 136.5 million viewers through continued focus on innovative news programming. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2019 Coverage)
- ❖ Zee 24 Ghanta, the network's Bengali news offering, continued to woo the audience with its diverse content and reached more than 30.4 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2019 Coverage)

Continuing with the network's tradition of recognizing the contributions of women in India, the channel organised *Swayam Siddha Awards* to felicitate and celebrate the success of women from different walks of life.

- ❖ Zee 24 Taas, India's first 24-hour Marathi news channel, reached 41.7 million audiences across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2019 Coverage)
- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued to top the genre with 29.3% market share. (Source: BARC, NCCS 15+, MPCG, 06:00-24:00 hrs, Wk 27 – Wk 39'2019, 7 channels, Share based on Impressions).

The channel sought to bring forward the current dispensations' plans for development of their respective states through *Gauravshali Madhya Pradesh* and *Gauravshali Chhattisgarh* forums where key ministers laid out the blueprints for growth.





- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, reached 13.2 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2019 Coverage)
- ❖ Zee Uttar Pradesh Uttarakhand, our latest offering, reached more than 20.8 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2019 Coverage)  

The channel organized *Real Estate Conclave* to initiate a dialogue between the real estate players and government bodies for evaluating the current scenario and to felicitate the achievers from the sector.
- ❖ Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, maintained its top position in the market for 10<sup>th</sup> consecutive quarter with 53.1% market share. (Source: BARC, NCCS 15+, Bihar Jharkhand, Wk 26-39'2019, 06:00-24:00 hrs, 4 Channels, Share based on Impressions)  

The channel provided an extensive coverage of the Kanwar Yatra and organized a religious musical evening *Baba Nagariya* in Deoghar with Bhojpuri star Pawan Singh.
- ❖ Zee Rajasthan, our regional channel catering to Rajasthani population, reached 32.1 million viewers across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2019 Coverage)  

The channel organized *Ullas Police Awards* to honour the state's police officers who have performed outstanding acts of bravery whilst on or off duty. Through *Women Empowerment Awards*, the channel recognized women achievers from different streams.
- ❖ Zee Salaam, our offering for Urdu audience, has been enjoying the highest viewer stickiness for 10 consecutive quarters since its inception. (Source: BARC, NCCS 15+, HSM, Wk 8'17 – Wk 39'19, 06:00-24:00 hrs ATSV, 4 Channels)
- ❖ Zee Odisha, our 24X7 news channel for Odia audience, reached over 9.9 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2019 Coverage)
- ❖ Zee 24 Kalak, our offering for Gujarati population, reached more than 15.7 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1<sup>st</sup> Jul – 30<sup>th</sup> Sep 2019 Coverage)

### **Corporate Developments**

- ❖ During the quarter under review:
  - Mr. Ashok Venkatramani resigned as Managing Director of the Company with effect from July 10, 2019
  - Mr. Sumit Kapoor resigned as Chief Financial Officer of the Company with effect from September 14, 2109
  - Mr. Dinesh Garg was appointed as Executive Director – Finance and nominated as Chief Financial Officer of the Company with effect from September 20, 2019
  - Mr. Sudhir Chaudhary was nominated as Chief Executive Officer of the Company with effect from September 20, 2019

### 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).