

February 11, 2021

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001
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Kind Attn.: Corporate Relationship Department
Subject: Outcome of the Board Meeting held on February 11, 2021

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.* February 11, 2021 has *inter-alia* considered and approved the Un-Audited Financial Results of the Company for the third quarter (Q3) and nine months period ended December 31, 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.

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

- The Un-Audited Financial results for the third quarter (Q3) and nine months period ended December 31, 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 third quarter (Q3) and nine months period ended December 31, 2020 of the Financial Year 2020-21; and
- Earning Release of the Company.

The Board meeting commenced at 1545 Hrs and concluded at 1710 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

Zee Media Corporation Limited

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Phone: +91-120-2511064-73

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



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

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Standalone Financial Results for the quarter and nine months ended 31 December, 2020

Rs. / lakhs

S. No.		Quarter ended on			Nine months ended on		Year ended on
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited			Unaudited		Audited
1	Revenue from operations	16,403	13,179	13,806	41,027	43,750	55,934
2	Other income	92	131	190	326	725	939
	Total Revenue [1 + 2]	16,495	13,310	13,996	41,353	44,475	56,873
3	Expenses						
	(a) Operating costs	1,928	1,959	2,264	5,720	7,575	10,159
	(b) Employee benefits expense	4,197	4,094	3,556	11,663	11,346	14,908
	(c) Finance costs	476	505	545	1,454	1,846	2,379
	(d) Depreciation and amortisation expense	1,584	1,604	1,806	4,821	5,642	7,183
	(e) Marketing, distribution and business promotion expenses	1,640	1,425	750	4,369	3,746	5,133
	(f) Other expenses	2,627	2,050	2,843	6,687	8,513	11,262
	Total Expenses [3(a) to 3(f)]	12,452	11,637	11,764	34,714	38,668	51,024
4	Profit before exceptional items and taxes [1 + 2 - 3]	4,043	1,673	2,232	6,639	5,807	5,849
5	Exceptional items (net) (Refer Note 4)	-	-	(20,043)	-	(33,292)	(32,553)
6	Profit / (loss) before tax [4 + 5]	4,043	1,673	(17,811)	6,639	(27,485)	(26,704)
7	Tax expense						
	a) Current tax	1,096	512	688	1,973	1,980	2,155
	b) Deferred tax charge / (credit)	(132)	(145)	(118)	(409)	(47)	(8)
	Total tax expense [7(a) + 7(b)]	964	367	570	1,564	1,933	2,147
8	Profit / (loss) for the period [6 - 7]	3,079	1,306	(18,381)	5,075	(29,418)	(28,851)
9	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurement gains / (losses) of defined benefit obligation	14	52	(16)	26	(124)	(146)
	Other comprehensive income / (loss) for the period (net of tax)	14	52	(16)	26	(124)	(146)
10	Total comprehensive income / (loss) for the period [8 + 9]	3,093	1,358	(18,397)	5,101	(29,542)	(28,997)
11	Paid up equity share capital of Re. 1/- each	4,708	4,708	4,708	4,708	4,708	4,708
12	Other equity						28,569
13	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	0.66	0.27	(3.91)	1.08	(6.25)	(6.13)
	- Diluted (Rs.)	0.65	0.27	(3.91)	1.08	(6.25)	(6.13)





Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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www.zee news.com



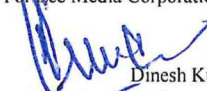
- 1 The above standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February, 2021. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended 31 December, 2020.
- 2 The Company 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 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.
- 4 Exceptional items:
 - a) During the year ended 31 March 2020, the Company, in accordance with Ind AS 109 "Financial Instruments", had provided impairment loss of Rs. 33,292 lakhs (Rs. 20,043 lakhs and Rs. 33,292 lakhs during the quarter and nine months ended 31 December, 2019 respectively) in respect of its investment in Diligent Media Corporation Limited (DMCL).
 - b) During the year ended 31 March 2020, the Company had written back certain provisions / liabilities amounting to Rs. 739 lakhs which were no longer required / payable.
- 5 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 Rs. 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 Rs. 43,889 lakhs (including premium). The Debenture Trustee, vide letter dated 17 October, 2020, 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 the said date). Subsequent to the above invocation, based on the discussions with the Debenture Trustee, the above corporate guarantee liability was settled by way of a) transfer of specified NCDs to Miloeux Media & Entertainment Private Limited ("MMEPL") by the Debenture Trustee and subsequent allotment of Compulsorily Convertible Preferential Shares (CCPS) by the Company of Rs. 9,000 lakhs on 31 December, 2020 to MMEPL towards extinguishment of liability towards the specified NCDs; and b) payment of Rs. 20,000 lakhs to the Debenture Trustee on 3 February, 2021 towards full and final settlement of the remaining liability. The Company received NOC dated 3 February, 2021 from the Debenture Trustee confirming the discharge of the entire liability of the Company under the Corporate Guarantee.

The Company is in discussion with DMCL regarding recovery of the above settlement amount of Rs. 29,000 lakhs paid towards the Corporate Guarantee as well as other receivables of Rs. 2,067 lakhs aggregating to Rs. 31,067 lakhs from DMCL. DMCL has informed the Company that based on its internal assessment and a valuation report from an independent valuer, the fair value of its tangible and intangible assets are more than the amounts payable to the Company. Further, the Company has also independently got the assets of DMCL valued by another independent valuer and as per the valuation report, the value of assets of DMCL is more than the amount recoverable by the Company. Based on the internal assessment, the valuation reports and the assurance from DMCL to repay the amount, the amount of Rs. 31,067 lakhs is fully recoverable whereas the auditors have expressed qualification on the same.
- 6 During the quarter, the Company has issued and allotted 15,46,39,175 0.01% Compulsorily Convertible Preference Shares of Re. 1 each, at a issue price of Rs. 5.82 (including premium of Rs. 4.82) amounting to Rs. 9,000 lakhs to Miloeux Media & Entertainment Private Limited towards extinguishment of corporate liability towards the specified NCDs (refer note 5 above).
- 7 The Board of Directors of the Company, in their meeting held on 17 December, 2020, has, subject to requisite approvals, considered and approved the transfer of the digital publishing business division of the Company through a Business Transfer Agreement to Rapidcube Technologies Private Limited ('Rapidcube'), the wholly owned subsidiary of the Company.
- 8 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 11 February, 2021



For Zee Media Corporation Limited


Dinesh Kumar Garg
Executive Director - Finance and CFO

DIN: 02048097





Consolidated Financial Results for the quarter and nine months ended 31 December, 2020

Rs. / lakhs

S. No.		Quarter ended on			Nine months ended on		Year ended on
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited			Unaudited	Unaudited	Audited
1	Revenue from operations	18,439	14,961	15,591	46,614	49,360	63,175
2	Other income	94	118	171	302	687	906
	Total Revenue [1 + 2]	18,533	15,079	15,762	46,916	50,047	64,081
3	Expenses						
	(a) Operating costs	2,049	2,070	2,405	6,050	8,280	10,952
	(b) Employee benefits expense	4,465	4,392	3,802	12,469	12,132	15,941
	(c) Finance costs	486	510	551	1,473	1,863	2,401
	(d) Depreciation and amortisation expense	1,932	2,039	2,218	6,040	6,837	8,797
	(e) Marketing, distribution and business promotion expenses	1,655	1,437	809	4,411	3,834	5,241
	(f) Other expenses	3,433	2,227	3,488	7,920	9,737	12,791
	Total Expenses [3(a) to 3(f)]	14,020	12,675	13,273	38,363	42,683	56,123
4	Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	4,513	2,404	2,489	8,553	7,364	7,958
5	Share of profit / (loss) of associates	14	(8)	3	8	43	261
6	Profit / (loss) before exceptional items and tax [4 + 5]	4,527	2,396	2,492	8,561	7,407	8,219
7	Exceptional items (net) (Refer Note 4)	-	-	(20,043)	-	(33,292)	(32,553)
8	Profit / (loss) before tax [6 + 7]	4,527	2,396	(17,551)	8,561	(25,885)	(24,334)
9	Tax expense						
	a) Current tax	1,220	735	869	2,549	2,558	2,890
	b) Deferred tax charge / (credit)	(138)	(192)	(233)	(512)	(217)	(112)
	Total tax expense [9(a) + 9(b)]	1,082	543	636	2,037	2,341	2,778
10	Profit / (loss) for the period [8 - 9]	3,445	1,853	(18,187)	6,524	(28,226)	(27,112)
11	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurement gain / (loss) of defined benefit obligation	14	57	(10)	24	(134)	(160)
	Share of other comprehensive income of associates	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period (net of tax)	14	57	(10)	24	(134)	(160)
12	Total comprehensive income / (loss) for the period [10 + 11]	3,459	1,910	(18,197)	6,548	(28,360)	(27,272)
13	Profit / (loss) for the period attributable to :						
	Owners of the parent	3,445	1,853	(18,187)	6,524	(28,226)	(27,112)
	Non-controlling interest	-	-	-	-	-	-
14	Total comprehensive income / (loss) attributable to :						
	Owners of the parent	3,459	1,910	(18,197)	6,548	(28,360)	(27,272)
	Non-controlling interest	-	-	-	-	-	-
15	Paid up equity share capital of Re. 1/- each	4,708	4,708	4,708	4,708	4,708	4,708
16	Other equity	-	-	-	-	-	31,780
17	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	0.74	0.39	(3.86)	1.39	(5.99)	(5.76)
	- Diluted (Rs.)	0.73	0.39	(3.86)	1.38	(5.99)	(5.76)





Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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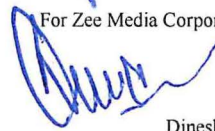


- 1 The above consolidated financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February, 2021. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended 31 December, 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 Rs. 33,292 lakhs (Rs. 20,043 lakhs and Rs. 33,292 lakhs during the quarter and nine months ended 31 December, 2019 respectively) in respect of its investment in Diligent Media Corporation Limited (DMCL).
 - b) During the year ended 31 March 2020, the Group had written back certain provisions / liabilities amounting to Rs. 739 lakhs which are no longer required / payable.
- 5 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 Rs. 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 Rs. 43,889 lakhs (including premium). The Debenture Trustee, vide letter dated 17 October, 2020, 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 Rs. 45,711 lakhs (including interest and associated costs upto the said date).
Subsequent to the above invocation, based on the discussions with the Debenture Trustee, the above corporate guarantee liability was settled by way of a) transfer of specified NCDs to Miloeux Media & Entertainment Private Limited ("MMEPL") by the Debenture Trustee and subsequent allotment of Compulsorily Convertible Preferential Shares (CCPS) by the Holding Company of Rs. 9,000 lakhs on 31 December, 2020 to MMEPL towards extinguishment of liability towards the specified NCDs; and b) payment of Rs. 20,000 lakhs to the Debenture Trustee on 3 February, 2021 towards full and final settlement of the remaining liability. The Holding Company received NOC dated 3 February, 2021 from the Debenture Trustee confirming the discharge of the entire liability of the Holding Company under the Corporate Guarantee.
The Holding Company is in discussion with DMCL regarding recovery of the above settlement amount of Rs. 29,000 lakhs paid towards the Corporate Guarantee as well as other receivables of Rs. 2,067 lakhs aggregating to Rs. 31,067 lakhs from DMCL. DMCL has informed the Holding Company that based on its internal assessment and a valuation report from an independent valuer, the fair value of its tangible and intangible assets are more than the amounts payable to the Holding Company. Further, the Holding Company has also independently got the assets of DMCL valued by another independent valuer and as per the valuation report, the value of assets of DMCL is more than the amount recoverable by the Holding Company. Based on the internal assessment, the valuation reports and the assurance from DMCL to repay the amount, the amount of Rs. 31,067 lakhs is fully recoverable whereas the auditors have expressed qualification on the same.
- 6 During the quarter, the Holding Company has issued and allotted 15,46,39,175 0.01% Compulsorily Convertible Preference Shares of Re. 1 each, at a issue price of Rs. 5.82 (including premium of Rs. 4.82) amounting to Rs. 9,000 lakhs to Miloeux Media & Entertainment Private Limited towards extinguishment of corporate liability towards the specified NCDs (refer note 5 above).
- 7 The Board of Directors of the Holding Company, in their meeting held on 17 December, 2020, has, subject to requisite approvals, considered and approved the transfer of the digital publishing business division of the Holding Company through a Business Transfer Agreement to Rapidcube Technologies Private Limited ('Rapidcube'), the wholly owned subsidiary of the Holding Company.
- 8 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 11 February, 2021



For Zee Media Corporation Limited


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



FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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MUMBAI - 400 088.

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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 and nine months ended 31 December, 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 5 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). The Debenture Trustee invoked the Corporate Guarantee issued by the Company upon non-redemption of NCDs by DMCL, and called upon the Company to

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

make a payment of an amount aggregating to Rs. 45,711 lakhs (including interest and associated costs upto 17 October 2020). Subsequent to the above invocation, the Company has settled the above corporate guarantee liability for Rs 29,000 lakhs as described in the said note.

Further, as explained in the said note the Company is in discussion with DMCL regarding recoverability of the said settlement amount of Rs 29,000 lakhs as well as other receivables of Rs. 2,067 lakhs aggregating to Rs 31,067 lakhs from DMCL and based on the internal assessment, the valuation reports and assurance from DMCL to repay the amount, the Company considered the above amount as recoverable. Considering the current business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding for repayment by DMCL to substantiate management's conclusion on the recoverability of Rs 31,067 lakhs, we are unable to comment upon adjustments, if any, that may be required to the amount recoverable from DMCL.

Our conclusion on the unaudited standalone financial results for the quarter ended 30 June 2020 and quarter and half year ended 30 September 2020 were also qualified in respect of the above matter.

5. Based on our review conducted as above, except for the possible effects of the matter 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

Noida, 11 February 2021

UDIN: 21215336AAAAAZ8483

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

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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 subsidiaries (the Parent Company and its subsidiaries 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 and nine months ended 31 December 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 subsidiaries - Zee Akaash News Private Limited and Rapidcube Technologies Private Limited (incorporated on 29 October, 2020)

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


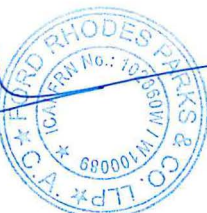
5. Basis of qualified conclusion

As stated in Note 5 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). 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). Subsequent to the above invocation, the Parent Company has settled the above corporate guarantee liability for Rs 29,000 lakhs as described in the said note.

Further, as explained in the said note the Parent Company is in discussion with DMCL regarding recoverability of the said settlement amount of Rs 29,000 lakhs as well as other receivables of Rs. 2,067 lakhs aggregating to Rs 31,067 lakhs from DMCL and based on the internal assessment, the valuation reports and assurance from DMCL to repay the amount, the Parent Company considered the above amount as recoverable. Considering the current business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding for repayment by DMCL to substantiate the conclusion of Parent Company's management on the recoverability of Rs 31,067 lakhs, we are unable to comment upon adjustments, if any, that may be required to the amount recoverable from DMCL.

Our conclusion on the unaudited consolidated financial results for the quarter ended 30 June 2020 and quarter and half year ended 30 September 2020 were also qualified in respect of the above matter.

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 possible effects of the matter 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 a subsidiary, whose interim financial results reflect total revenues of Rs. Nil for the quarter and nine months ended 31 December 2020, total net loss after tax / total comprehensive loss of Rs. 1 lakh for the quarter and nine months ended 31 December 2020 and interim financial results of two associates which reflects Group's share of profit after tax / total comprehensive income of Rs. 14 lakhs and Rs 8 lakhs for the quarter and nine months ended 31 December 2020 respectively, 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

Noida, 11 February 2021

UDIN: 21215336AAAABA4294



EARNINGS RELEASE FOR THE THIRD QUARTER ENDED DECEMBER 31, 2020

EBITDA MARGIN INCREASED TO 37.1% IN Q3FY21 FROM 32.6% IN Q3FY20

EBITDA FOR Q3FY21 INCREASED BY 34.4% OVER Q3FY20 TO ₹ 683.7 MN

OPERATING REVENUE FOR Q3FY21 INCREASED BY 18.3% OVER Q3FY20 TO ₹ 1,843.9 MN

Operating Highlights

- EBITDA Margin increased to 37.1% in Q3FY21 from 32.6% in Q3FY20.
- EBITDA increased by 34.4% to ₹ 683.7 mn in Q3FY21 from ₹ 508.7 mn in Q3FY20.
- Operating Revenue increased by 18.3% to ₹ 1,843.9 mn in Q3FY21 from ₹ 1,559.1 mn in Q3FY20.
- Operating Expenditure increased by 10.5% to ₹ 1,160.2 mn in Q3FY21 from ₹ 1,050.4 mn in Q3FY20.

Noida, India; February 11, 2021 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 1,843.9 mn for the third quarter of fiscal 2021. The Network incurred expenditure of ₹ 1,160.2 mn in the same quarter. The Board of Directors, in the meeting held today, approved and took on record the financial results of ZMCL for the third quarter ended December 31, 2020.

Highlights

(₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY21	Q3FY20	YoY Growth	Q3FY21	Q3FY20	YoY Growth
Operating Revenue	1,843.9	1,559.1	↑ 18.3%	4,661.4	4,936.0	↓ -5.6%
Expenditure	1,160.2	1,050.4	↑ 10.5%	3,085.0	3,398.3	↑ -9.2%
Operating Profit (EBITDA)	683.7	508.7	↑ 34.4%	1,576.4	1,537.7	↑ 2.5%



Condensed Consolidated Statement of Operations

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

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY21	Q3FY20	YoY Growth	Q3FY21	Q3FY20	YoY Growth
Operating Revenue	1,843.9	1,559.1	18.3%	4,661.4	4,936.0	-5.6%
Expenditure	1,160.2	1,050.4	10.5%	3,085.0	3,398.3	-9.2%
Operating Profit (EBITDA)	683.7	508.7	34.4%	1,576.4	1,537.7	2.5%
Add : Other Income	9.4	17.1	-44.8%	30.2	68.7	-56.0%
Less : Depreciation	193.2	221.8	-12.9%	604.0	683.7	-11.7%
Less : Finance cost	48.6	55.1	-11.7%	147.3	186.3	-20.9%
Add : Share of Profit / (Loss) of Associates	1.4	0.2	528.3%	0.8	4.3	-80.4%
Profit Before Tax	452.7	249.2	81.7%	856.1	740.7	15.6%
Add : Exceptional items	-	(2,004.3)	-100.0%	-	(3,329.2)	-100.0%
Profit Before Tax (PBT) after exceptional items	452.7	(1,755.1)	-125.8%	856.1	(2,588.5)	-133.1%
Less : Tax Expense	108.2	63.6	70.2%	203.7	234.1	-13.0%
Profit After Tax (PAT) from Continuing operations	344.5	(1,818.7)	-118.9%	652.4	(2,822.6)	-123.1%
Other Comprehensive Income	1.4	(1.0)	-236.0%	2.4	(13.4)	-118.0%

Revenue Streams:

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY21	Q3FY20	YoY Growth	Q3FY21	Q3FY20	YoY Growth
Advertising Revenue	1,732.6	1,437.4	20.5%	4,329.5	4,548.7	-4.8%
Subscription Revenue	96.6	97.4	-0.8%	283.5	296.9	-4.5%
Other sales and services	14.7	24.3	-39.3%	48.4	90.4	-46.4%
Total Revenue from Operations	1,843.9	1,559.1	18.3%	4,661.4	4,936.0	-5.6%

Operating Expenditure:

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY21	Q3FY20	YoY Growth	Q3FY21	Q3FY20	YoY Growth
Operating Costs	204.9	240.5	-14.8%	605.0	828.0	-26.9%
Employee Benefits Expenses	446.5	380.2	17.4%	1,246.9	1,213.2	2.8%
Marketing, Distribution and Business Promotion Expenses	165.5	80.9	104.5%	441.1	383.4	15.1%
Other Expenses	343.3	348.8	-1.6%	792.0	973.7	-18.7%
Total Expenses	1,160.2	1,050.4	10.5%	3,085.0	3,398.3	-9.2%



Business Highlights

- The 14 news channels of ZMCL comprising 1 Global, 3 National and 10 Regional channels together continued to be one of the largest TV news networks in the country.
- WION brought the biggest and the largest coverage of the US election 2020 to India. WION was also the first channel to cover the US presidential election at such a large scale, as it brought live coverage from five locations - where President Donald Trump was; where Democratic challenger Joe Biden was; Florida, California, and New York.

WION wins big at NT Awards: WION won 8 prestigious awards, including Best Primetime News for Gravitas at the News Television awards. In the sports category, it was a clean sweep for WION, with awards in Best Sports Talk show and Best Sports Special for WION Sports – Broadband edition. Also, won the Best Sports News Presenter award. WION also won awards for the high-quality presentation of its content. WION bagged the Best Channel packaging award, the Best Promo for South Asia Diary and won an award - Best Video Editor for WION Wide angle, the documentary show on WION. WION also won the Best Ground Event Initiative for its Global Summit that was held in Dubai.

WION launch in UK (app launch) & West Asia: WION app got launched in the UK market on 14th November. The channel is now available on digital platforms – mobile, tablets and smart TV sets. WION further expanded its global footprint and got launched in the West Asia in mid-December.

- **ZEE News at NT Awards 2020:** In 2020 edition of News Television (NT) Awards, ZEE News won 5 awards in Promo & Graphics category, 1 award in Sales and Marketing category (Best Brand Partnership) and 1 award in Special category (Best Technological Innovation). All in all, 7 prestigious titles and uncountable applauds at NT Awards 2020 was an assurance for us that we are going in the right direction in serving the nation and standing upright as the 4th pillar of democracy.

In December, the development on vaccine for COVID-19 picked up pace. In India, there were 3 prominent vaccines which were ahead of others and were expected soon. ZEE News brought to its viewers every aspect of those vaccines through various shows and a dedicated Vaccine Conclave. Not just this, we brought the most revered medical experts like Dr. Randeep Guleria and Dr. V.K. Paul and many more for their opinions on the vaccines.

- Zee Business continued to enjoy its prime position in the Business News genre. The channel was a winner in 3 categories in the recent NT Awards 2020 - Best Business News Programme, Best Business Talk Show and Best Investigation by a news channel. The channel also gave festive flavour in programming by planning shows such as “10 Vijay Mantra”, “Navratra Mein Golden Shopping”, “Ye Diwali Ummidon Wali” etc.



- Zee Hindustan, our 2nd National Hindi News channel, was revamped and it became stronger than ever before with its new tagline “Humara Sanwad, Rashtrawad”. The channel also covered the Bihar Elections 2020 extensively, where on-ground reporting was done from all the constituencies and 2 major anchors travelled more than 10000km in Bihar.

The newly launched app crossed 150k downloads in this quarter.

- Zee 24 Taas, India’s Marathi News channel, continued to engage the viewers with its special shows, such as “Café 24taas”, a special show featuring Political Leaders, Celebs, Writers, Activists, Thinkers etc., while a unique show “Reporter’s Diary ” covers civic issues i.e. Schools & Corona, Tourism Industry, Kanjurmarg Metro Crash etc.
- Zee 24 Ghanta, Bengali News offering, bagged 3 Gold awards at the NT Awards under the categories of Best Prime Time News Show, Best Set Design, and the Best Show Packaging.
- Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, engaged the viewers with a special coverage on the Bihar Elections, covering the expectations of people through on-ground reporting across all districts and constituencies. It also conducted a grand event around Bihar Elections called “**Bihar E Conclave**” with all major political leaders of Bihar in October 2020.
- Zee Rajasthan, our regional channel catering to Rajasthani population, won the Best Channel Packaging Hindi award at the NT Awards.
- Zee Odisha, our regional news channel for Odia audience, won the Best Channel Packaging Regional Award at the NT Awards. It also conducted a felicitation event for recognizing the undying efforts of the police personnel of Odisha.
- Zee 24 Kalak, our offering for the Gujarati population, won 7 Gold awards at the NT Awards in various categories viz. Best Prime Time News Shows, Prime TV News Anchor, Best Promo for the channel, Best promo for the show, Best TV News Presenter, Best TV News Reporter & Best Video Editor. The channel conducted the Krishi Vikas conclave in October 2020 where the agriculture minister discussed the plans for the farmers of Gujarat and talked about their concerns.

The channel also conducted a special 9 days long programming line-up dedicated to the Navaratri festival in Gujarat.

- Zee MPCG Nava Chhattisgarh: On the backdrop of the Congress Govt. completing its 2nd successful year in Chhattisgarh, Zee MPCG hosted this event and provided a platform to the Government to showcase their development works and to discuss the road map for the years to come. Awards were presented by Mr. Bhupesh Baghel (Chief Minister, CG) to the people who had done some exemplary works in their respective fields. Mr. T.S. Singh Deo (Health Minister - CG), Smt. Anila Bhediya, Minister of Child and Woman Welfare, etc shared the dais.



- Zee UPUK organized Real Estate Conclave in Lucknow. The event provided a platform to all the stakeholders to interact with the policy makers and put forward their problems. Mr. Keshav Prasad Maurya (Deputy Chief Minister of Uttar Pradesh), Shrikant Sharma (Minister – Power), Mr. Rajeev Kumar (Chairman, RERA – UP), Mr. Bhanu Pratap Singh (Member, RERA – UP) etc. interacted with the real estate fraternity and shared their views.

Business Leadership Summit: The most important challenge before Uttar Pradesh will be finding a way to accelerate economic growth and generate jobs. The Business Leadership Summit was organized in Lucknow and many leaders shared their insights and discussed government’s role & initiative in keeping the growth rate of the state soaring. Mr. Siddharth Nath Singh (Minister MSME, UP), Mr. Satish Mahana (Minister, Industrail Development, UP), Mr. Mahendra Singh (Minister, Jal Shakti, UP), Mr. Brajesh Pathak (Minister - Legislative, Justice, Rural Engineering Service, UP), etc attended the show and awarded the few business leaders from the state.

- Zee PHH organized an event in Chandigarh called Punjab Conclave. Chief Minister Captain Amarinder Singh, Mr. Sukhbir Badal, Mr. Bhagwant Mann, many cabinet ministers and other dignitaries graced the occasion and shared their views on issues like farmers protest on Agri bill, development initiatives, etc.
- Zee Salaam – A grand mushaira event was organised on in the month of December called “Jashn-E-Mushaira”. Renowned poets / shayars recited their creations.

- Our Digital News Portfolio continues to witness rapid growth across the properties-
 - The language news properties spanning 16 brands in 12 languages received 1.7 billion views in Q3FY21 compared to 0.8 billion views in Q3FY20. Monthly Average Users (MAUs) grew from 58.2 million in Q3FY20 to 108.1 million in Q3FY21.
 - Zeebiz.com, our digital business news offering, grew to 92 million-page views during the quarter compared to 64 million-page views in same quarter previous year. MAUs remained flat at 14.4 million users.
 - Wionews.com, our Global English news platform, grew more than 6 times to 67.7 million-page views compared to 10.3 million-page views in same quarter previous year. MAUs also grew from 0.4 million in Q3FY20 to 5.5 million in Q3FY21.



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.