



Extraordinary Together

July 31, 2019

BSE Limited
National stock Exchange of India Limited

Kind Attn: Manger - Corporate Relationship

Dear Sir,

Sub: Proceedings of the Board Meeting held on July 31, 2019
Ref: Scrip Code - BSE - 532794 / NSE - ZEEMEDIA - EQ

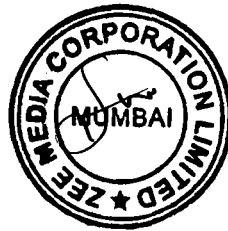
The Board of Directors of the Company at the Meeting held today i.e. on July 31, 2019 (which commenced at 4.00 p.m. and concluded at 5.15 p.m.) has approved the Unaudited Financial Results of the Company, both on standalone and consolidated operations, for the 1st Quarter of the Financial Year 2019-20 ended on June 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 Futorex, 14th Floor, A wing, N M Joshi Marg, Lower Parel, Mumbai - 400 013

Tel.: +91-22-7105 5001 | Fax No.: +91-22-2300 2107

www.zeenews.com | CIN: L92100MH1999PLC121506

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

TELEPHONE : (91) 22 67979819
: (91) 22 67979820
FAX : (91) 22 67979821
EMAIL : frptax@vsnl.com

Independent Auditor's Review Report

To
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter ended 30 June 2019

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter ended 30 June, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

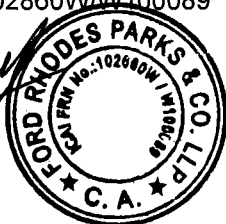
For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860WAA/100089


Ramaswamy Subramanian
Partner

Membership Number 016059



Mumbai, 31 July 2019

UDIN: 19016059AAAAAE7856

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

Also at : **BENGALURU · CHENNAI · KOLKATA · HYDERABAD**



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zee news.india.com



Standalone Financial Results for the quarter ended 30 June, 2019

₹ / lakhs

Sr. No.		Quarter ended on:			Year ended on:
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
1	Revenue from operations	17,881	15,049	13,723	60,711
2	Other income (Refer Note 2)	281	505	255	1,163
	Total Revenue [1 + 2]	18,162	15,554	13,978	61,874
3	Expenses				
	(a) Operating costs	3,148	3,242	2,338	10,696
	(b) Employee benefits expense	3,973	3,878	3,220	14,193
	(c) Finance costs	683	502	348	1,788
	(d) Depreciation and amortisation expense	1,871	1,267	1,152	4,717
	(e) Marketing, distribution and business promotion expenses	2,204	1,544	2,002	7,887
	(f) Other expenses	3,084	3,541	3,446	15,143
	Total Expenses [3(a) to 3(f)]	14,963	13,974	12,506	54,424
4	Profit before exceptional items and taxes [1 + 2 - 3]	3,199	1,580	1,472	7,450
5	Exceptional items (Refer Note 6)	-	(10,335)	-	(10,335)
6	Profit / (loss) before tax [4 + 5]	3,199	(8,755)	1,472	(2,885)
7	Tax expense				
	a) Current tax	1,369	584	664	2,687
	b) Deferred tax charge / (credit)	(248)	(22)	(155)	(44)
	Total tax expense [7(a) + 7(b)]	1,121	562	509	2,643
8	Profit / (loss) for the period [6 - 7]	2,078	(9,317)	963	(5,528)
9	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss (net of tax)				
	Remeasurement gains / (losses) of defined benefit obligation	(92)	20	5	4
	Other comprehensive income / (loss) for the period (net of tax)	(92)	20	5	4
10	Total comprehensive income / (loss) for the period [8 + 9]	1,986	(9,297)	968	(5,524)
11	Paid up equity share capital of ₹ 1/- each	4,708	4,708	4,708	4,708
12	Other equity				57,566
13	Earnings per share (of ₹ 1/- each) (not annualised)				
	- Basic (₹)	0.44	(1.98)	0.20	(1.17)
	- Diluted (₹)	0.44	(1.98)	0.20	(1.17)

- 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 31 July, 2019. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 2019.
- 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, Ez-Mall Online Limited ceased to be subsidiary of the Company with effect from 30 June, 2018. Gain on disposal of above investments of ₹ 60 lakhs is recognised during the quarter ended 30 June 2018 and the year ended 31 March, 2019 and is included in Other Income.
- The Company has only one identifiable business segment viz. Television Broadcasting Business.
- Effective 01 April, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. 01 April, 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the previous periods presented have not been restated.
- The figures for the quarter ended 31 March 2019 as reported in the above standalone financial results are the balancing figures between audited figures in respect of the full financial year 2018-19 and the published year to date unaudited figures upto the end of the third quarter of the said financial year which were subjected to limited review.
- 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 per Ind-AS 109 - "Financial Instruments" as at 31 March, 2019. Based on the valuation carried out by an independent valuer, an amount of ₹ 10,335 Lakhs was provided towards impairment in the value of Company's investment in DMCL and charged to the Statement of Profit and Loss for the quarter / year ended 31 March, 2019 and disclosed as an Exceptional Item. While the management expects timely redemption by DMCL, the said impairment was made as per Ind-AS 109.
- Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited

Pankaj Goenka
Director

Mumbai, 31 July, 2019

(Signature)

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

TELEPHONE : (91) 22 67979819
 : (91) 22 67979820
FAX : (91) 22 67979821
EMAIL : frptax@vsnl.com

Independent Auditor's Review Report

To,
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter ended 30 June 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 after tax and total comprehensive income of its associates for the quarter ended 30 June 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.

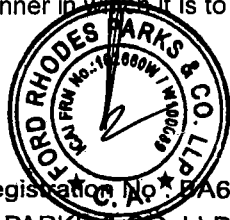
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Wholly owned subsidiary - Zee Akaash News Private Limited

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

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



A Partnership Firm with Registration No. PA61078 converted into a Limited Liability Partnership (LLP) namely FORD RHODES PARKS & CO. LLP w.e.f. August 4, 2015 - LLP Identification No. AAE4990

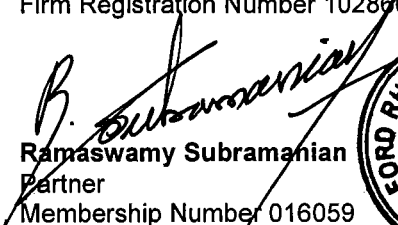
Also at : BENGALURU · CHENNAI · KOLKATA · HYDERABAD

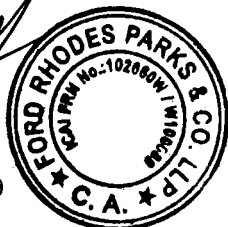
FORD RHODES PARKS & CO LLP

6. We did not review the interim financial results of the subsidiary, whose interim financial results reflect total revenues of Rs. 2,206 lakhs, total net profit after tax of Rs. 508 lakhs and total comprehensive income of Rs. 493 lakhs for the quarter ended 30 June 2019, and interim financial results of two associates which reflects Group's share of profit after tax of Rs. 20 lakhs and total comprehensive income of Rs. 20 lakhs for the quarter ended 30 June 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 102860W/W100089


Ramaswamy Subramanian
Partner
Membership Number 016059



Mumbai, 31 July 2019
UDIN: 19016059AAAAAF3345



Zee Media Corporation Limited
CIN: L92100MH1999PLC121506
Regd. Off. 14th Floor, 'A' Wing, Marathon Futorex, N M Joshi Marg, Lower Parel, Mumbai - 400 013
www.zcnews.india.com



Consolidated Financial Results for the quarter ended 30 June, 2019

₹ / lakhs

S. No.		Quarter ended on			Year ended on
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
	Continuing operations				
1	Revenue from operations	20,066	16,935	15,469	68,692
2	Other income	277	558	185	1,166
	Total Revenue [1 + 2]	20,343	17,493	15,654	69,858
3	Expenses				
	(a) Operating costs	3,612	3,429	2,549	11,377
	(b) Employee benefits expense	4,240	4,115	3,481	15,219
	(c) Finance costs	688	506	351	1,801
	(d) Depreciation and amortisation expense	2,260	1,630	1,261	5,539
	(e) Marketing, distribution and business promotion expenses	2,223	1,580	2,077	8,161
	(f) Other expenses	3,403	3,921	3,774	16,571
	Total Expenses [3(a) to 3(f)]	16,426	15,181	13,493	58,668
4	Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	3,917	2,312	2,161	11,190
5	Share of profit / (loss) of associates	20	2	(12)	(56)
6	Profit / (loss) before exceptional items and tax [4 + 5]	3,937	2,314	2,149	11,134
7	Exceptional items (net) (Refer Note 2 and 3)	-	(10,335)	4,121	(6,214)
8	Profit / (loss) before tax [6 + 7]	3,937	(8,021)	6,270	4,920
9	Tax expense				
	a) Current tax	1,627	627	860	3,560
	b) Deferred tax charge / (credit)	(297)	18	(128)	43
	Total tax expense [9(a) + 9(b)]	1,330	645	732	3,603
10	Profit / (loss) after tax from continuing operations [8 - 9]	2,607	(8,666)	5,538	1,317
	Discontinued operations (Refer Note 2)				
11	a) Profit / (loss) from discontinued operations before tax	-	-	(1,226)	(1,226)
	b) Tax expenses / (credit) of discontinued operations	-	-	723	723
	c) Profit / (loss) from discontinued operations after tax [(a)-(b)]	-	-	(1,949)	(1,949)
12	Profit / (loss) for the period [10 + 11(c)]	2,607	(8,666)	3,589	(632)
13	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss (net of tax)				
	- Continuing operations				
	Remeasurement gain / (loss) of defined benefit obligation	(107)	22	(1)	(4)
	Share of other comprehensive income of associates	-	0	0	0
	- Discontinued operations				
	Remeasurement gain / (loss) of defined benefit obligation	-	-	1	1
	Other comprehensive income / (loss) for the period (net of tax)	(107)	22	0	(3)
14	Total comprehensive income / (loss) for the period [12 + 13]	2,500	(8,644)	3,589	(635)
15	Profit / (loss) for the period attributable to :				
	Owners of the parent	2,607	(8,666)	3,506	(715)
	Non-controlling interest	-	-	83	83
16	Total comprehensive income / (loss) attributable to :				
	Owners of the parent	2,500	(8,644)	3,508	(716)
	Non-controlling interest	-	-	81	81
17	Paid up equity share capital of ₹ 1/- each	4,708	4,708	4,708	4,708
18	Other equity	-	-	-	59,051
19	Earnings per share (of ₹ 1/- each) (not annualised)				
	Continuing operations				
	- Basic (₹)	0.55	(1.84)	1.16	0.26
	- Diluted (₹)	0.55	(1.84)	1.16	0.26
	Discontinued operations				
	- Basic (₹)	-	-	(0.41)	(0.41)
	- Diluted (₹)	-	-	(0.41)	(0.41)
	Continuing and discontinued operations				
	- Basic (₹)	0.55	(1.84)	0.75	(0.15)
	- Diluted (₹)	0.55	(1.84)	0.75	(0.15)

"0" represents less than ₹ 50,000

Handwritten signatures and initials

- 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 31 July, 2019. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 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 quarter ended 30 June, 2018 and the year ended 31 March, 2019 and shown as an exceptional item; and
 - (b) Financial results for the quarter ended 30 June, 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 per Ind-AS 109 - "Financial Instruments" as at 31 March, 2019. Based on the valuation carried out by an independent valuer, an amount of ₹ 10,335 Lakhs was provided towards impairment in the value of Company's investment in DMCL and recognised during the quarter / year ended 31 March, 2019 and shown as exceptional items. While the management expects timely redemption by DMCL, the said impairment was made as per Ind-AS 109.
- 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 figures for the quarter ended 31 March 2019 as reported in the consolidated financial results are the balancing figures between audited figures in respect of the full financial year 2018-19 and the published year to date unaudited figures upto the end of the third quarter of the said financial year which were subjected to limited review.
- 7 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Mumbai, 31 July, 2019

For Zee Media Corporation Limited


Punit Goenka
Director



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zee news.india.com



Financial Results for the quarter ended on 30 June, 2019

Sl. No.	Particulars	₹ / lakhs					
		Standalone			Consolidated		
		Quarter ended on	Year ended on	Quarter ended on	Year ended on	Year ended on	
30-Jun-19	30-Jun-18	31-Mar-19	30-Jun-19	30-Jun-18	31-Mar-19		
Continuing Operations							
1	Total Income from Operations*	17,881	13,723	60,711	20,066	15,469	68,692
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,199	1,472	7,450	3,937	2,149	11,134
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,199	1,472	(2,885)	3,937	6,270	4,920
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,078	963	(5,528)	2,607	5,538	1,317
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,986	968	(5,524)	2,500	3,589	(635)
6	Equity Share Capital	4,708	4,708	4,708	4,708	4,708	4,708
7	Other equity (excluding revaluation reserves)			57,566			59,051
8	Earning Per Share (of ₹ 1/- each) (not annualised)						
Continuing Operations							
	- Basic (₹)	0.44	0.20	(1.17)	0.55	1.16	0.26
	- Diluted (₹)	0.44	0.20	(1.17)	0.55	1.16	0.26
Discontinued Operations							
	- Basic (₹)	-	-	-	-	(0.41)	(0.41)
	- Diluted (₹)	-	-	-	-	(0.41)	(0.41)
Continuing and Discontinued Operations							
	- Basic (₹)	0.44	0.20	(1.17)	0.55	0.75	(0.15)
	- Diluted (₹)	0.44	0.20	(1.17)	0.55	0.75	(0.15)

*Excludes other income

Notes:

1. The above is an extract of the detailed format of unaudited financial results filed by the Company with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website www.zee news.india.com.

2. This financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

For Zee Media Corporation Limited

Punit Goenka
Director

Mumbai, 31 July, 2019



EARNINGS RELEASE FOR THE FIRST QUARTER ENDED JUNE 30, 2019

OPERATING PROFIT FOR Q1FY20 GREW BY 83.6% OVER Q1FY19 TO Rs 658.8 MN

OPERATING REVENUE FOR Q1FY20 GREW BY 29.7% OVER Q1FY19 TO Rs 2,006.6 MN

ADVERTISING REVENUE FOR Q1FY20 GREW BY 35.7% TO Rs 1,859 MN

Operating Highlights

- ❖ Operating revenue grew by 29.7% to Rs 2,006.6 mn in Q1FY20 from Rs 1,546.9 mn in Q1FY19.
- ❖ Operating Expenditure in Q1FY20 grew by 13.4% to Rs 1,347.8 mn from Rs 1,188.1 mn in Q1FY19.
- ❖ EBITDA for Q1FY20 grew by 83.6% to Rs 658.8 mn from Rs 358.8 mn for the corresponding period last financial year. EBITDA Margin grew from 23.2% in Q1FY19 to 32.8% in Q1FY20.

Mumbai, India; July 31, 2019 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of Rs 2,006.6 mn for first quarter of fiscal 2020. The Network incurred expenditure of Rs 1,347.8 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 first quarter ended June 30, 2019.

Highlights

(₹ million)	For the Quarter Ended			
	Q1FY20	Q1FY19	Q4FY19	YoY Growth
Operating Revenue	2,006.6	1,546.9	1,693.5	29.7%
Expenditure	1,347.8	1,188.1	1,304.5	13.4%
Operating Profit (EBITDA)	658.8	358.8	389.0	83.6%

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 first quarter ended June 30, 2019.

Consolidated Statement of Operations

₹ million)	For the Quarter Ended			
	Q1FY20	Q1FY19	Q4FY19	YoY Growth
Operating Revenue	2,006.6	1,546.9	1,693.5	29.7%
Expenditure	1,347.8	1,188.1	1,304.5	13.4%
Operating Profit (EBITDA)	658.8	358.8	389.0	83.6%
Add : Other Income	27.7	18.5	55.8	49.6%
Less : Depreciation	226.0	126.1	163.0	79.1%
Less : Finance cost	68.8	35.1	50.6	96.1%
Add : Share of Profit / (Loss) of	2.0	(1.2)	0.2	
Profit Before Tax	393.7	214.9	231.4	83.2%
Add : Exceptional items	-	412.1	(1,033.5)	
Profit Before Tax (PBT) after	393.7	627.0	(802.1)	-37.2%
Less : Tax Expense	133.0	73.2	64.5	81.7%
Profit After Tax (PAT) from	260.7	553.8	(866.6)	-52.9%
Less : Minority Interest	-	8.3	-	
Other Comprehensive Income	(10.7)	0.0	2.3	

Revenue Streams

₹ million)	For the Quarter Ended			
	Q1FY20	Q1FY19	Q4FY19	YoY Growth
Advertising Revenue	1,859.0	1,369.7	1,542.1	35.7%
Subscription Revenue	112.8	111.0	101.6	1.6%
Other sales and services	34.7	66.2	49.8	-47.5%
Total Revenue from Operations	2,006.6	1,546.9	1,693.5	29.7%

Operating Expenditure

₹ million)	For the Quarter Ended			
	Q1FY20	Q1FY19	Q4FY19	YoY Growth
Operating Costs	361.2	254.9	342.9	41.7%
Employee Benefits Expenses	424.0	348.1	411.5	21.8%
Marketing, Distribution & Business Promotion Expenses	222.3	207.7	158.0	7.0%
Other Expenses	340.3	377.4	392.1	-9.8%
Total Expenses	1,347.8	1,188.1	1,304.5	13.4%

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 308 mn viewers. (Source: BARC, NCCS 2+, All India, ZMCL Channels, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

During the quarter, the Network put in its entire might to provide comprehensive, visually appealing and highly analytical coverage of the most important event for the country in five years – the Lok Sabha Elections 2019. The entire network undertook the programming and coverage of the elections under the common branding of *Abki Baar Kiski Sarkar* and organised several conclaves across the country to provide a platform for contesting parties to discuss developments during last 5 years and their respective roadmaps for the future.



The Network continued to earn accolades for its exemplary news coverage and programming and received three awards at the BCS Ratna Awards 2018 including “Most Trusted News Channel (Zee News),” “Best Primetime News Show (DNA),” and “Best Story Coverage (Toxic Vegetables)”.

- ❖ Zee News, the network’s flagship news channel, continued to focus on news that touches the pulse of the nation and reached more than 175.4 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

The channel organized *India Ka DNA* conclave to analyze and review the tenure of the current Government as well as the plan ahead for all parties for the General Elections. The event involved participation from key politicians across parties with BJP President Amit Shah as Chief Guest.

- ❖ WION, India’s first Global News channel, continues to carve out a niche for itself and reached over 5.2 million viewers across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

The channel continued to be a facilitator of dialogue between different nations and initiated *WION World Order*, a series of discussions between the ambassadors of various countries focusing on international issues concerning both India as well as their countries.

- ❖ Zee Business, our Business News offering, reached 13.6 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

During the quarter, the channel shifted its focus to innovative associations with key constituents of the Indian economy, such as *Super Mechanic Contest* (Car & Bike Mechanics) and *Khet Asanas* (Yoga for Farmers).

In addition to the news making corporations of India Inc, the channel has always endeavoured to promote the SMEs of the country. The channel organised 40 boardroom breakfast forums titled *Dare to Dream: Growth Matters* across multiple cities along with support from relevant industry associations. During the forums, key stakeholders discussed Policies towards SMEs, Technology Facilitation, Market Linkages, and Business Support.

- ❖ Zee Hindustan, our 2nd national Hindi news channel, reached over 132.3 million viewers through continued focus on innovative and analytical news programming. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

- ❖ Zee 24 Ghanta, the network’s Bengali news offering, continued to woo the audience with its diverse content and reached more than 32.4 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

The channel organised *Education Excellence Awards* to felicitate those universities and colleges of West Bengal that have exhibited outstanding performance in the field of education.

- ❖ Zee 24 Taas, India’s first 24-hour Marathi news channel, reached 34.4 million audiences across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

The channel organised *Krushni Sanman* to acknowledge and honour the heroes in the field of agriculture who have achieved extraordinary feats despite adversities.



- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued to top the average time spent by viewers for 16th consecutive quarter. (Source: BARC, NCCS 15+, MPCG, 06:00-24:00 hrs, Wk 27'2015 – Wk 26'2019 ATSV).
- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, continued to enjoy the highest viewer stickiness in the market. (Source: BARC, NCCS 15+, PHCHPJ&K, 06:00-24:00 hrs, Wk 14 – 26'2019 ATSV)

ZEE PHH provided the platform *Himachal Varta* to various parties to contemplate on and to discuss the developmental strategies for the state.
- ❖ Zee Uttar Pradesh Uttarakhand, our latest offering, reached more than 17.6 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)
- ❖ Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, maintained its top position in the market with 48.6% market share. (Source: BARC, NCCS 15+, Bihar Jharkhand, 1st Apr – 30th Jun 2019, 06:00-24:00 hrs, 4 Channels, Share based on Impressions)

The channel organised *Election Conclaves* in Bihar and Jharkhand to provide a clear picture of the respective states and the future plans of each of the parties to the viewers.
- ❖ Zee Rajasthan, our regional channel catering to Rajasthani population, reached 37.3 million viewers across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

The channel organised *Chunaav Vimarsh* conclave to discuss and debate the thoughts of top political leaders from Rajasthan on the newly formed state government and the plans of various parties if they succeed in General Elections.
- ❖ Zee Salaam, our offering for Urdu audience, has been enjoying the highest viewer stickiness for 9 consecutive quarters since its inception. (Source: BARC, NCCS 15+, HSM, Wk 8'17 – Wk 26'19, 06:00-24:00 hrs ATSV, 4 Channels)
- ❖ Zee Odisha, our 24X7 news channel for Odia audience, reached over 8.4 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)
- ❖ Zee 24 Kalak, our offering for Gujarati population, reached more than 10.5 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

The channel organised *Education Excellence Awards* to felicitate and celebrate the success of prominent achievers in Gujarat's education sector.

Corporate Developments

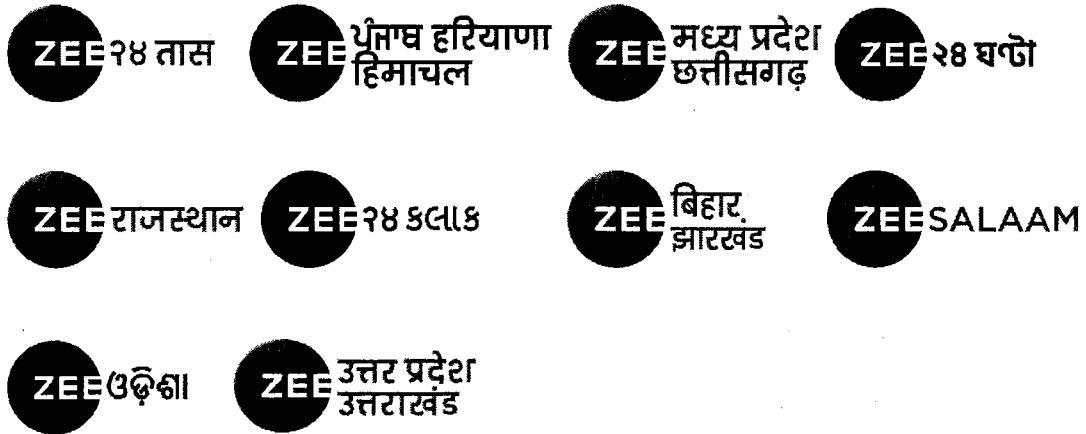
- ❖ Mr Ashok Venkatramani resigned as Managing Director of the Company with effect from July 10, 2019.

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.