



## 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, 2019

₹ / lakhs

S. No.		Quarter ended on			Nine months ended on		Year ended on
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited			Unaudited		Audited
1	Revenue from operations	13,806	12,063	17,072	43,750	45,662	60,711
2	Other income	190	254	217	725	658	1,163
	<b>Total Revenue [ 1 + 2 ]</b>	<b>13,996</b>	<b>12,317</b>	<b>17,289</b>	<b>44,475</b>	<b>46,320</b>	<b>61,874</b>
3	<b>Expenses</b>						
	(a) Operating costs	2,264	2,163	2,800	7,575	7,454	10,696
	(b) Employee benefits expense	3,556	3,817	3,616	11,346	10,315	14,193
	(c) Finance costs	545	618	507	1,846	1,286	1,788
	(d) Depreciation and amortisation expense	1,806	1,965	1,156	5,642	3,450	4,717
	(e) Marketing, distribution and business promotion expenses	750	792	2,141	3,746	6,343	7,887
	(f) Other expenses	2,843	2,586	4,262	8,513	11,602	15,143
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>11,764</b>	<b>11,941</b>	<b>14,482</b>	<b>38,668</b>	<b>40,450</b>	<b>54,424</b>
4	<b>Profit before exceptional items and taxes [ 1 + 2 - 3 ]</b>	<b>2,232</b>	<b>376</b>	<b>2,807</b>	<b>5,807</b>	<b>5,870</b>	<b>7,450</b>
5	Exceptional item (Refer Note 4)	(20,043)	(13,249)	-	(33,292)	-	(10,335)
6	<b>Profit / (loss) before tax [ 4 + 5 ]</b>	<b>(17,811)</b>	<b>(12,873)</b>	<b>2,807</b>	<b>(27,485)</b>	<b>5,870</b>	<b>(2,885)</b>
7	<b>Tax expense</b>						
	a) Current tax	688	(77)	770	1,980	2,103	2,687
	b) Deferred tax charge / (credit)	(118)	319	246	(47)	(22)	(44)
	<b>Total tax expense [ 7(a) + 7(b) ]</b>	<b>570</b>	<b>242</b>	<b>1,016</b>	<b>1,933</b>	<b>2,081</b>	<b>2,643</b>
8	<b>Profit / (loss) for the period [ 6 - 7 ]</b>	<b>(18,381)</b>	<b>(13,115)</b>	<b>1,791</b>	<b>(29,418)</b>	<b>3,789</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)	(16)	(38)	(124)	(16)	4
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>(16)</b>	<b>(16)</b>	<b>(38)</b>	<b>(124)</b>	<b>(16)</b>	<b>4</b>
10	<b>Total comprehensive income / (loss) for the period [ 8 + 9 ]</b>	<b>(18,397)</b>	<b>(13,131)</b>	<b>1,753</b>	<b>(29,542)</b>	<b>3,773</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 (₹)	(3.91)	(2.78)	0.38	(6.25)	0.80	(1.17)
	- Diluted (₹)	(3.91)	(2.78)	0.38	(6.25)	0.80	(1.17)

- 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 January, 2020. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended 31 December, 2019.
- 2 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 During the quarter ended 31 December, 2019, the Company has in accordance with Ind AS 109 "Financial Instruments", provided impairment loss of ₹ 20,043 lakhs in respect of its investment in Diligent Media Corporation Limited (DMCL). Accordingly, with the current impairment provision of ₹ 20,043 lakhs and impairment provision of ₹ 23,584 lakhs (comprising of ₹ 10,335 lakhs provided during the quarter/year ended 31 March 2019 and ₹ 13,249 lakhs provided during the quarter/half-year ended 30 September 2019) made earlier, the Company's entire investment of ₹ 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1 each of DMCL is completely provided for.
- 5 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited

Dinesh Garg

Executive Director - Finance

Mumbai, 23 January, 2020



**Consolidated Financial Results for the quarter and nine months ended 31 December, 2019**

₹ / lakhs

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

"0" represents less than ₹ 50,000



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- 2 As per approval granted by the Board at the Meeting held on 28 June, 2018, the Company sold its entire equity stake in Ez-Mall Online Limited to a Related party at an aggregate consideration of ₹ 860 lakhs. Accordingly,
  - (a) Ez-Mall Online Limited ceased to be a subsidiary with effect from 30 June, 2018 and gain on disposal of above investments of ₹ 4,121 lakhs is recognised during the nine months ended 31 December, 2018 and the year ended 31 March, 2019 and shown as an exceptional item; and
  - (b) Financial results for the nine months ended 31 December, 2018 and year ended 31 March, 2019 presented above of the entire E-commerce business of the Group, carried on by Ez-Mall Online Limited, being discontinued operations, have been disclosed separately under discontinued operations as required by the Indian Accounting Standard 105 "Non-current Assets Held for Sale and Discontinued Operations" and Schedule III of the Companies Act, 2013.
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For Zee Media Corporation Limited

Mumbai, 23 January, 2020

Dinesh Garg  
Executive Director - Finance