



## Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

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

### Standalone 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 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
	<b>Total Revenue [ 1 + 2 ]</b>	<b>18,162</b>	<b>15,554</b>	<b>13,978</b>	<b>61,874</b>
3	<b>Expenses</b>				
	(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
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>14,963</b>	<b>13,974</b>	<b>12,506</b>	<b>54,424</b>
4	<b>Profit before exceptional items and taxes [ 1 + 2 - 3 ]</b>	<b>3,199</b>	<b>1,580</b>	<b>1,472</b>	<b>7,450</b>
5	Exceptional items (Refer Note 6)	-	(10,335)	-	(10,335)
6	<b>Profit / (loss) before tax [ 4 + 5 ]</b>	<b>3,199</b>	<b>(8,755)</b>	<b>1,472</b>	<b>(2,885)</b>
7	<b>Tax expense</b>				
	a) Current tax	1,369	584	664	2,687
	b) Deferred tax charge / (credit)	(248)	(22)	(155)	(44)
	<b>Total tax expense [ 7(a) + 7(b) ]</b>	<b>1,121</b>	<b>562</b>	<b>509</b>	<b>2,643</b>
8	<b>Profit / (loss) for the period [ 6 - 7 ]</b>	<b>2,078</b>	<b>(9,317)</b>	<b>963</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	(92)	20	5	4
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>(92)</b>	<b>20</b>	<b>5</b>	<b>4</b>
10	<b>Total comprehensive income / (loss) for the period [ 8 + 9 ]</b>	<b>1,986</b>	<b>(9,297)</b>	<b>968</b>	<b>(5,524)</b>
11	Paid up equity share capital of ₹ 1/- each	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 (₹)	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

Punit Goenka  
Director



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**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
	<b>Continuing operations</b>				
1	Revenue from operations	20,066	16,935	15,469	68,692
2	Other income	277	558	185	1,166
	<b>Total Revenue [ 1 + 2 ]</b>	<b>20,343</b>	<b>17,493</b>	<b>15,654</b>	<b>69,858</b>
3	<b>Expenses</b>				
	(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
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>16,426</b>	<b>15,181</b>	<b>13,493</b>	<b>58,668</b>
4	<b>Profit before share of profit / (loss) of associates, exceptional item and taxes [ 1 + 2 - 3 ]</b>	<b>3,917</b>	<b>2,312</b>	<b>2,161</b>	<b>11,190</b>
5	Share of profit / (loss) of associates	20	2	(12)	(56)
6	<b>Profit / (loss) before exceptional items and tax [ 4 + 5 ]</b>	<b>3,937</b>	<b>2,314</b>	<b>2,149</b>	<b>11,134</b>
7	Exceptional items (net) (Refer Note 2 and 3)	-	(10,335)	4,121	(6,214)
8	<b>Profit / (loss) before tax [ 6 + 7 ]</b>	<b>3,937</b>	<b>(8,021)</b>	<b>6,270</b>	<b>4,920</b>
9	<b>Tax expense</b>				
	a) Current tax	1,627	627	860	3,560
	b) Deferred tax charge / (credit)	(297)	18	(128)	43
	<b>Total tax expense [ 9(a) + 9(b) ]</b>	<b>1,330</b>	<b>645</b>	<b>732</b>	<b>3,603</b>
10	<b>Profit / (loss) after tax from continuing operations [ 8 - 9 ]</b>	<b>2,607</b>	<b>(8,666)</b>	<b>5,538</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>(1,949)</b>	<b>(1,949)</b>
12	<b>Profit / (loss) for the period [ 10 + 11(c) ]</b>	<b>2,607</b>	<b>(8,666)</b>	<b>3,589</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	(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
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>(107)</b>	<b>22</b>	<b>0</b>	<b>(3)</b>
14	<b>Total comprehensive income / (loss) for the period [ 12 + 13 ]</b>	<b>2,500</b>	<b>(8,644)</b>	<b>3,589</b>	<b>(635)</b>
15	<b>Profit / (loss) for the period attributable to :</b>				
	Owners of the parent	2,607	(8,666)	3,506	(715)
	Non-controlling interest	-	-	83	83
16	<b>Total comprehensive income / (loss) attributable to :</b>				
	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	<b>Earnings per share (of ₹ 1/- each) (not annualised)</b>				
	<b>Continuing operations</b>				
	- Basic (₹)	0.55	(1.84)	1.16	0.26
	- Diluted (₹)	0.55	(1.84)	1.16	0.26
	<b>Discontinued operations</b>				
	- Basic (₹)	-	-	(0.41)	(0.41)
	- Diluted (₹)	-	-	(0.41)	(0.41)
	<b>Continuing and discontinued operations</b>				
	- Basic (₹)	0.55	(1.84)	0.75	(0.15)
	- Diluted (₹)	0.55	(1.84)	0.75	(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 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.
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For Zee Media Corporation Limited

Punit Goenka  
Director

Mumbai, 31 July, 2019