



## Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

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### Standalone Financial Results for the quarter and year ended 31 March, 2019

₹ / lakhs

S. No.		Quarter ended on			Year ended on	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	
1	Revenue from operations	15,049	17,072	15,902	60,711	51,018
2	Other income (Refer Note 2 and 5)	505	217	793	1,163	1,382
	<b>Total Revenue [ 1 + 2 ]</b>	<b>15,554</b>	<b>17,289</b>	<b>16,695</b>	<b>61,874</b>	<b>52,400</b>
3	<b>Expenses</b>					
	(a) Operating costs	3,242	2,800	2,685	10,696	8,582
	(b) Employee benefits expense	3,878	3,616	3,167	14,193	11,803
	(c) Finance costs	502	507	515	1,788	1,743
	(d) Depreciation and amortisation expense	1,267	1,156	1,191	4,717	4,009
	(e) Marketing, distribution and business promotion expenses	1,544	2,141	1,816	7,887	6,131
	(f) Other expenses	3,541	4,262	5,446	15,143	14,248
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>13,974</b>	<b>14,482</b>	<b>14,820</b>	<b>54,424</b>	<b>46,516</b>
4	<b>Profit before exceptional items and taxes [ 1 + 2 - 3 ]</b>	<b>1,580</b>	<b>2,807</b>	<b>1,875</b>	<b>7,450</b>	<b>5,884</b>
5	Exceptional items (Refer Note 7)	(10,335)	-	-	(10,335)	-
6	<b>Profit / (loss) before tax [ 4 + 5 ]</b>	<b>(8,755)</b>	<b>2,807</b>	<b>1,875</b>	<b>(2,885)</b>	<b>5,884</b>
7	<b>Tax expense</b>					
	a) Current tax	584	770	737	2,687	2,325
	b) Deferred tax charge / (credit)	(22)	246	(296)	(44)	(503)
	<b>Total tax expense [ 7(a) + 7(b) ]</b>	<b>562</b>	<b>1,016</b>	<b>441</b>	<b>2,643</b>	<b>1,822</b>
8	<b>Profit / (loss) for the period [ 6 - 7 ]</b>	<b>(9,317)</b>	<b>1,791</b>	<b>1,434</b>	<b>(5,528)</b>	<b>4,062</b>
9	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss (net of tax)					
	Remeasurement gains / (losses) of defined benefit obligation	20	(38)	(26)	4	(40)
	<b>Other comprehensive income for the period (net of tax)</b>	<b>20</b>	<b>(38)</b>	<b>(26)</b>	<b>4</b>	<b>(40)</b>
10	<b>Total comprehensive income / (loss) for the period [ 8 + 9 ]</b>	<b>(9,297)</b>	<b>1,753</b>	<b>1,408</b>	<b>(5,524)</b>	<b>4,022</b>
11	Paid up equity share capital of ₹ 1/- each	4,708	4,708	4,708	4,708	4,708
12	Other equity				57,566	63,090
13	<b>Earnings per share (of ₹ 1/- each) (not annualised)</b>					
	- Basic (₹)	(1.98)	0.38	0.30	(1.17)	0.86
	- Diluted (₹)	(1.98)	0.38	0.30	(1.17)	0.86



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### Standalone Statement of Assets and Liabilities as at 31 March 2019

₹ / lakhs

	31-Mar-19	31-Mar-18
	Audited	
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	16,463	16,521
(b) Capital work-in-progress	-	343
(c) Investment property under development	351	351
(d) Intangible assets	3,137	3,758
(e) Intangible assets under development	-	254
(f) Financial assets		
(i) Investments	46,621	54,869
(ii) Loans	1,000	-
(iii) Other financial assets	691	530
(g) Income tax assets (net)	258	298
(h) Deferred tax assets	1,648	1,605
(i) Other non-current assets	805	1,628
<b>Total non-current assets</b>	<b>70,974</b>	<b>80,157</b>
<b>Current assets</b>		
(a) Inventories	325	-
(b) Financial assets		
(i) Investments	3,000	-
(ii) Trade receivables	18,476	15,822
(iii) Cash and cash equivalents	1,267	424
(iv) Bank balances other than cash and cash equivalents	9	3
(v) Other financial assets	3,945	460
(c) Other current assets	3,171	3,365
<b>Total current assets</b>	<b>30,193</b>	<b>20,074</b>
<b>Total assets</b>	<b>101,167</b>	<b>100,231</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,708	4,708
(b) Other equity	57,566	63,090
<b>Total equity</b>	<b>62,274</b>	<b>67,798</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,132	6,280
(ii) Other financial liabilities	1,139	1,019
(b) Provisions	1,860	1,608
(c) Other non-current liabilities	150	150
<b>Total non-current liabilities</b>	<b>13,281</b>	<b>9,057</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,959	6,063
(ii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	3,742	4,258
(iii) Other financial liabilities	11,483	10,072
(b) Other current liabilities	2,283	2,503
(c) Provisions	145	456
(d) Current tax liabilities (net)	-	24
<b>Total current liabilities</b>	<b>25,612</b>	<b>23,376</b>
<b>Total equity and liabilities</b>	<b>101,167</b>	<b>100,231</b>



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- 1 The above audited 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 14 May, 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 Rs. 860 lakhs. Accordingly, Ez-Mall Online Limited ceased to be subsidiary of the Company with effect from 30 June, 2018 and gain on disposal of above investments of ₹ 60 lakhs is recognised during the year ended 31 March, 2019 and is included in Other Income.
- 3 The Company has only one identifiable business segment viz. Television Broadcasting Business.
- 4 Post acquisition of balance 40% equity stake in its subsidiary, Zee Akaash News Private Limited (ZANPL) became wholly owned subsidiary of the Company with effect from 1 June, 2018.
- 5 Other income for the quarter and year ended 31 March 2018 includes dividend received of ₹ 600 lakhs from its subsidiary ZANPL.
- 6 The figures for the quarter ended 31 March 2019 and corresponding quarter ended in the previous year as reported in the standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.
- 7 The Company's investment of Rs. 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Re. 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 has been 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 has been made as per Ind-AS 109.
- 8 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited

Mumbai, 14 May, 2019

Ashok Venkatramani  
Managing Director



Zee Media Corporation Limited

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Consolidated Financial Results for the quarter and year ended 31 March, 2019



₹ / lakhs

S. No.		Quarter ended on			Year ended on	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited (Refer Note 6)	Unaudited	Audited (Restated) (Refer Note 2 and 6)	Audited	Audited (Restated) (Refer Note 2)
	<b>Continuing operations</b>					
1	Revenue from operations	16,935	19,422	17,622	68,692	57,348
2	Other income	558	223	229	1,166	888
	<b>Total Revenue [ 1 + 2 ]</b>	<b>17,493</b>	<b>19,645</b>	<b>17,851</b>	<b>69,858</b>	<b>58,236</b>
3	<b>Expenses</b>					
	(a) Operating costs	3,429	2,950	2,884	11,377	9,147
	(b) Employee benefits expense	4,115	3,887	3,407	15,219	12,745
	(c) Finance costs	506	509	521	1,801	1,758
	(d) Depreciation and amortisation expense	1,630	1,384	1,198	5,539	4,096
	(e) Marketing, distribution and business promotion expenses	1,580	2,201	1,922	8,161	6,472
	(f) Other expenses	3,921	4,585	5,914	16,571	15,689
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>15,181</b>	<b>15,516</b>	<b>15,846</b>	<b>58,668</b>	<b>49,907</b>
4	<b>Profit before share of profit / (loss) of associates, exceptional item and taxes [ 1 + 2 - 3 ]</b>	<b>2,312</b>	<b>4,129</b>	<b>2,005</b>	<b>11,190</b>	<b>8,329</b>
5	Share of profit / (loss) of associates	2	(17)	(63)	(56)	(458)
6	<b>Profit / (loss) before exceptional items and tax [ 4 + 5 ]</b>	<b>2,314</b>	<b>4,112</b>	<b>1,942</b>	<b>11,134</b>	<b>7,871</b>
7	Exceptional items (net) (Refer Note 2 and 3)	(10,335)	-	-	(6,214)	-
8	<b>Profit / (loss) before tax [ 6 + 7 ]</b>	<b>(8,021)</b>	<b>4,112</b>	<b>1,942</b>	<b>4,920</b>	<b>7,871</b>
9	<b>Tax expense</b>					
	a) Current tax	627	1,134	985	3,560	3,379
	b) Deferred tax charge / (credit)	18	258	(195)	43	(408)
	<b>Total tax expense [ 9(a) + 9(b) ]</b>	<b>645</b>	<b>1,392</b>	<b>790</b>	<b>3,603</b>	<b>2,971</b>
10	<b>Profit / (loss) after tax from continuing operations [ 8 - 9 ]</b>	<b>(8,666)</b>	<b>2,720</b>	<b>1,152</b>	<b>1,317</b>	<b>4,900</b>
	<b>Discontinued operations (Refer Note 2)</b>					
11	a) Profit / (loss) from discontinued operations before tax	-	-	(1,427)	(1,226)	(2,839)
	b) Tax expenses / (credit) of discontinued operations	-	-	(723)	723	(723)
	<b>c) Profit / (loss) from discontinued operations after tax [(a)-(b)]</b>	<b>-</b>	<b>-</b>	<b>(704)</b>	<b>(1,949)</b>	<b>(2,116)</b>
12	<b>Profit / (loss) for the period [ 10 + 11(c) ]</b>	<b>(8,666)</b>	<b>2,720</b>	<b>448</b>	<b>(632)</b>	<b>2,784</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	22	(45)	(23)	(4)	(41)
	Share of other comprehensive income of associates	0	-	(1)	0	(3)
	- Discontinued operations					
	Remeasurement gain / (loss) of defined benefit obligation	-	-	4	1	3
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>22</b>	<b>(45)</b>	<b>(20)</b>	<b>(3)</b>	<b>(41)</b>
14	<b>Total comprehensive income / (loss) for the period [ 12 + 13 ]</b>	<b>(8,644)</b>	<b>2,675</b>	<b>428</b>	<b>(635)</b>	<b>2,743</b>
15	<b>Profit / (loss) for the period attributable to :</b>					
	Owners of the parent	(8,666)	2,720	246	(715)	1,977
	Non-controlling interest	-	-	202	83	807
16	<b>Total comprehensive income / (loss) attributable to :</b>					
	Owners of the parent	(8,644)	2,675	225	(716)	1,936
	Non-controlling interest	-	-	203	81	807
17	Paid up equity share capital of ₹ 1/- each	4,708	4,708	4,708	4,708	4,708
18	Other equity	-	-	-	59,051	62,506
19	<b>Earnings per share (of ₹ 1/- each) (not annualised)</b>					
	<b>Continuing operations</b>					
	- Basic (₹)	(1.84)	0.58	0.20	0.26	0.87
	- Diluted (₹)	(1.84)	0.58	0.20	0.26	0.87
	<b>Discontinued operations</b>					
	- Basic (₹)	-	-	(0.15)	(0.41)	(0.45)
	- Diluted (₹)	-	-	(0.15)	(0.41)	(0.45)
	<b>Continuing and discontinued operations</b>					
	- Basic (₹)	(1.84)	0.58	0.05	(0.15)	0.42
	- Diluted (₹)	(1.84)	0.58	0.05	(0.15)	0.42

"0" represents less than ₹ 50,000



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### Consolidated Statement of Assets and Liabilities as at 31 March 2019

₹ / lakhs

	31-Mar-19	31-Mar-18
	Audited	Audited Restated (Refer note 2)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	20,915	18,888
(b) Capital work-in-progress	4	469
(c) Investment property under development	351	351
(d) Other intangible assets	3,475	3,805
(e) Intangible assets under development	-	254
(f) Investment in associates accounted for using equity method	4,620	4,676
(g) Financial assets		
(i) Investments	35,442	47,802
(ii) Other financial assets	780	530
(h) Income tax assets (net)	277	320
(i) Deferred tax assets (net)	1,725	1,766
(j) Other non-current assets	847	1,730
<b>Total non-current assets</b>	<b>68,436</b>	<b>80,591</b>
<b>Current assets</b>		
(a) Inventories	325	-
(b) Financial assets		
(i) Investments	3,000	-
(ii) Trade receivables	20,761	17,473
(iii) Cash and cash equivalents	2,430	999
(iv) Bank balances other than cash and cash equivalents	9	3
(v) Loans	330	200
(vi) Other financial assets	5,428	828
(c) Other current assets	3,531	3,726
<b>Total current assets</b>	<b>35,814</b>	<b>23,229</b>
Assets classified as discontinued operations	-	1,430
<b>Total assets</b>	<b>104,250</b>	<b>105,250</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,708	4,708
(b) Other equity	59,051	62,506
<b>Total equity attributable to owners of the parent</b>	<b>63,759</b>	<b>67,214</b>
Non-controlling interest	-	2,080
<b>Total equity</b>	<b>63,759</b>	<b>69,294</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,132	6,280
(ii) Other financial liabilities	1,139	1,019
(b) Provisions	2,106	1,814
(c) Other non-current liabilities	150	150
<b>Total non-current liabilities</b>	<b>13,527</b>	<b>9,263</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,959	6,063
(ii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	3,762	3,491
(iii) Other financial liabilities	12,527	10,994
(b) Other current liabilities	2,553	2,695
(c) Provisions	163	489
(d) Current tax liabilities (net)	-	218
<b>Total current liabilities</b>	<b>26,964</b>	<b>23,950</b>
Liabilities classified as discontinued operations	-	2,743
<b>Total equity and liabilities</b>	<b>104,250</b>	<b>105,250</b>



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- 1 The above audited 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 14 May, 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 Rs. 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 year ended 31 March, 2019 and shown as exceptional items; and
  - (b) Financial results for previous periods presented above of the entire E-commerce business of the Group, carried on by Ez-Mall Online Limited, being discontinued operations, have been restated and 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 Rs. 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Re. 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 has been 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 has been made as per Ind-AS 109.
- 4 The E-commerce business of the Group being a discontinued operation (Refer note 2 above), is no longer a operating segment and hence the group has only one identifiable operating segment viz. Television Broadcasting Business as per Ind AS 108 "Operating Segments".
- 5 Post acquisition of balance 40% equity stake in its subsidiary, Zee Akaash News Private Limited became wholly owned subsidiary of the Company with effect from 1 June, 2018 and accordingly figures for the current periods are not comparable with previous periods presented in the consolidated financial results.
- 6 The figures for the quarter ended 31 March 2019 and corresponding quarter ended in the previous year as reported in the consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.
- 7 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited

Ashok Venkatramani  
Managing Director

Mumbai, 14 May, 2019