



## 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 half year ended 30 September, 2019

₹ / lakhs

| S. No. |  | Quarter ended on |               |               | Half year ended on |               | Year ended on  |
|--------|--|------------------|---------------|---------------|--------------------|---------------|----------------|
|        |  | 30-Sep-19        | 30-Jun-19     | 30-Sep-18     | 30-Sep-19          | 30-Sep-18     | 31-Mar-19      |
|        |  | Unaudited        |               |               | Unaudited          |               | Audited        |
| 1      | Revenue from operations  | 12,063           | 17,881        | 14,867        | 29,944             | 28,590        | 60,711         |
| 2      | Other income   | 254              | 281           | 186           | 535                | 441           | 1,163          |
|        | <b>Total Revenue [ 1 + 2 ]</b>   | <b>12,317</b>    | <b>18,162</b> | <b>15,053</b> | <b>30,479</b>      | <b>29,031</b> | <b>61,874</b>  |
| 3      | <b>Expenses</b>  |                  |               |               |                    |               |                |
|        | (a) Operating costs  | 2,163            | 3,148         | 2,316         | 5,311              | 4,654         | 10,696         |
|        | (b) Employee benefits expense  | 3,817            | 3,973         | 3,479         | 7,790              | 6,699         | 14,193         |
|        | (c) Finance costs  | 618              | 683           | 431           | 1,301              | 779           | 1,788          |
|        | (d) Depreciation and amortisation expense                              | 1,965            | 1,871         | 1,142         | 3,836              | 2,294         | 4,717          |
|        | (e) Marketing, distribution and business promotion expenses            | 792              | 2,204         | 2,200         | 2,996              | 4,202         | 7,887          |
|        | (f) Other expenses   | 2,586            | 3,084         | 3,894         | 5,670              | 7,340         | 15,143         |
|        | <b>Total Expenses [ 3(a) to 3(f) ]</b>                                 | <b>11,941</b>    | <b>14,963</b> | <b>13,462</b> | <b>26,904</b>      | <b>25,968</b> | <b>54,424</b>  |
| 4      | <b>Profit before exceptional items and taxes [ 1 + 2 - 3 ]</b>         | <b>376</b>       | <b>3,199</b>  | <b>1,591</b>  | <b>3,575</b>       | <b>3,063</b>  | <b>7,450</b>   |
| 5      | Exceptional item (Refer Note 5)  | (13,249)         | -             | -             | (13,249)           | -             | (10,335)       |
| 6      | <b>Profit / (loss) before tax [ 4 + 5 ]</b>                            | <b>(12,873)</b>  | <b>3,199</b>  | <b>1,591</b>  | <b>(9,674)</b>     | <b>3,063</b>  | <b>(2,885)</b> |
| 7      | <b>Tax expense</b>   |                  |               |               |                    |               |                |
|        | a) Current tax   | (77)             | 1,369         | 669           | 1,292              | 1,333         | 2,687          |
|        | b) Deferred tax charge / (credit)                                      | 319              | (248)         | (113)         | 71                 | (268)         | (44)           |
|        | <b>Total tax expense [ 7(a) + 7(b) ]</b>                               | <b>242</b>       | <b>1,121</b>  | <b>556</b>    | <b>1,363</b>       | <b>1,065</b>  | <b>2,643</b>   |
| 8      | <b>Profit / (loss) for the period [ 6 - 7 ]</b>                        | <b>(13,115)</b>  | <b>2,078</b>  | <b>1,035</b>  | <b>(11,037)</b>    | <b>1,998</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)             | (92)          | 17            | (108)              | 22            | 4              |
|        | <b>Other comprehensive income / (loss) for the period (net of tax)</b> | <b>(16)</b>      | <b>(92)</b>   | <b>17</b>     | <b>(108)</b>       | <b>22</b>     | <b>4</b>       |
| 10     | <b>Total comprehensive income / (loss) for the period [ 8 + 9 ]</b>    | <b>(13,131)</b>  | <b>1,986</b>  | <b>1,052</b>  | <b>(11,145)</b>    | <b>2,020</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 (₹)  | (2.78)           | 0.44          | 0.22          | (2.34)             | 0.42          | (1.17)         |
|        | - Diluted (₹)  | (2.78)           | 0.44          | 0.22          | (2.34)             | 0.42          | (1.17)         |



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### Standalone Statement of Assets and Liabilities as at 30 September, 2019

₹ / lakhs

|  | 30-Sep-19     | 31-Mar-19      |
|--|---------------|----------------|
|  | Unaudited     | Audited        |
| <b>Assets</b>  |               |                |
| <b>Non-current assets</b>  |               |                |
| (a) Property, plant and equipment                                    | 22,893        | 16,463         |
| (b) Investment property under development                            | 351           | 351            |
| (c) Intangible assets  | 2,878         | 3,137          |
| (d) Intangible assets under development                              | 50            | -              |
| (e) Financial assets   |               |                |
| (i) Investments  | 33,372        | 46,621         |
| (ii) Loans   | 1,000         | 1,000          |
| (iii) Other financial assets   | 792           | 691            |
| (f) Income tax assets (net)  | 350           | 258            |
| (g) Deferred tax assets  | 1,614         | 1,648          |
| (h) Other non-current assets   | 984           | 805            |
| <b>Total non-current assets</b>                                      | <b>64,284</b> | <b>70,974</b>  |
| <b>Current assets</b>  |               |                |
| (a) Inventories  | -             | 325            |
| (b) Financial assets   |               |                |
| (i) Investments  | 3,000         | 3,000          |
| (ii) Trade receivables   | 17,439        | 18,476         |
| (iii) Cash and cash equivalents                                      | 1,219         | 1,267          |
| (iv) Bank balances other than cash and cash equivalents              | 587           | 9              |
| (v) Other financial assets   | 2,247         | 3,945          |
| (c) Other current assets   | 2,956         | 3,171          |
| <b>Total current assets</b>  | <b>27,448</b> | <b>30,193</b>  |
| <b>Total assets</b>  | <b>91,732</b> | <b>101,167</b> |
| <b>Equity and liabilities</b>  |               |                |
| <b>Equity</b>  |               |                |
| (a) Equity share capital   | 4,708         | 4,708          |
| (b) Other equity   | 46,420        | 57,566         |
| <b>Total equity</b>  | <b>51,128</b> | <b>62,274</b>  |
| <b>Non-current liabilities</b>                                       |               |                |
| (a) Financial liabilities  |               |                |
| (i) Borrowings   | 9,285         | 10,132         |
| (ii) Other financial liabilities                                     | 4,950         | 1,139          |
| (b) Provisions   | 2,276         | 1,860          |
| (c) Other non-current liabilities                                    | -             | 150            |
| <b>Total non-current liabilities</b>                                 | <b>16,511</b> | <b>13,281</b>  |
| <b>Current liabilities</b>   |               |                |
| (a) Financial liabilities  |               |                |
| (i) Borrowings   | 4,625         | 7,959          |
| (ii) Trade payables  |               |                |
| Dues of micro enterprises and small enterprises                      | -             | -              |
| Dues of creditors other than micro enterprises and small enterprises | 2,965         | 3,742          |
| (iii) Other financial liabilities                                    | 14,754        | 11,483         |
| (b) Other current liabilities  | 1,501         | 2,283          |
| (c) Provisions   | 161           | 145            |
| (d) Current tax liabilities (net)                                    | 87            | -              |
| <b>Total current liabilities</b>                                     | <b>24,093</b> | <b>25,612</b>  |
| <b>Total equity and liabilities</b>                                  | <b>91,732</b> | <b>101,167</b> |



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**Standalone Statement of Cash Flows for the half year ended 30 September, 2019**

₹ / lakhs

|  | 30-Sep-19       | 30-Sep-18      | 31-Mar-19      |
|--|-----------------|----------------|----------------|
|  | Unaudited       |                | Audited        |
|  | Half year ended |                | Year ended     |
| <b>A. Cash flow from operating activities</b>  |                 |                |                |
| Profit / (loss) before tax   | (9,674)         | 3,063          | (2,885)        |
| Adjustments for:   |                 |                |                |
| Depreciation and amortization expense  | 3,836           | 2,294          | 4,716          |
| Allowances / (reversal) for bad and doubtful debts / advances                              | 283             | 242            | (404)          |
| Bad debts / advances written off   | 4               | -              | 1,225          |
| Liabilities / excess provisions written back   | (32)            | (23)           | (330)          |
| Re-measurement gains / (losses) of defined benefit obligation                              | (145)           | 33             | 6              |
| Gain on sale of investment in subsidiary   | -               | (60)           | (60)           |
| Unrealized loss / (gain) on exchange adjustments (net)                                     | (21)            | 27             | 18             |
| Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets | (4)             | 2              | 66             |
| Interest expense   | 1,179           | 641            | 1,535          |
| Unwinding of discount on deposits received   | 66              | 59             | 121            |
| Interest income  | (358)           | (258)          | (547)          |
| Unwinding of discount on deposits given  | (1)             | (9)            | (12)           |
| Exceptional item (Refer Note 5)  | 13,249          | -              | 10,335         |
| <b>Operating profit before working capital changes</b>                                     | <b>8,382</b>    | <b>6,011</b>   | <b>13,784</b>  |
| Adjustments for:   |                 |                |                |
| (Increase)/decrease in inventories   | 325             | -              | (325)          |
| (Increase)/decrease in trade and other receivables   | 2,444           | (2,653)        | (6,762)        |
| Increase/(decrease) in trade and other payables  | (1,567)         | 2,349          | (288)          |
| <b>Cash generated from operations</b>  | <b>9,584</b>    | <b>5,707</b>   | <b>6,409</b>   |
| Direct taxes paid (net)  | (1,298)         | (1,258)        | (2,670)        |
| <b>Net cash flow from operating activities (A)</b>   | <b>8,286</b>    | <b>4,449</b>   | <b>3,739</b>   |
| <b>B. Cash flow from investing activities</b>  |                 |                |                |
| Purchase of property, plant and equipment, intangible assets and capital work in progress  | (2,331)         | (502)          | (2,600)        |
| Sale of property, plant and equipment and intangible assets                                | 8               | 18             | 111            |
| Loan given to subsidiary   | -               | -              | (1,000)        |
| Investment in optionally convertible debentures of subsidiary                              | -               | (975)          | (975)          |
| Redemption of optionally convertible debentures of subsidiary                              | -               | 2,150          | 2,150          |
| Investment in non-convertible debentures of subsidiary                                     | -               | (2,150)        | (2,150)        |
| Investment towards acquisition of additional stake in subsidiary                           | -               | (4,912)        | (4,912)        |
| Sale of equity shares of subsidiary  | -               | 860            | 860            |
| (Increase) / decrease in deposits with banks (net)   | (530)           | 10             | (182)          |
| Interest received  | 462             | 189            | 459            |
| <b>Net cash flow used in investing activities (B)</b>                                      | <b>(2,391)</b>  | <b>(5,312)</b> | <b>(8,239)</b> |
| <b>C. Cash flow from financing activities</b>  |                 |                |                |
| Proceeds from long-term borrowings   | -               | -              | 5,000          |
| Repayment of long-term borrowings  | (566)           | -              | -              |
| Proceeds from vehicle loans  | -               | -              | 13             |
| Repayment of vehicle loans   | (36)            | (59)           | (96)           |
| Payment of lease liabilities   | (843)           | -              | -              |
| Interest paid  | (1,164)         | (632)          | (1,469)        |
| <b>Net cash flow from/(used in) financing activities (C)</b>                               | <b>(2,609)</b>  | <b>(691)</b>   | <b>3,448</b>   |
| <b>Net changes in cash and cash equivalents (A+B+C)</b>                                    | <b>3,286</b>    | <b>(1,554)</b> | <b>(1,053)</b> |
| Cash and cash equivalents at the beginning of the year                                     | (6,692)         | (5,639)        | (5,639)        |
| Cash and cash equivalents at the end of the year   | <b>(3,406)</b>  | <b>(7,193)</b> | <b>(6,692)</b> |

**Note:**

Breakup of cash and cash equivalents is as under:

₹ / lakhs

|  | 30-Sep-19       | 30-Sep-18      | 31-Mar-19      |
|--|-----------------|----------------|----------------|
|  | Unaudited       |                | Audited        |
|  | Half year ended |                | Year ended     |
| Balances with banks in current accounts                                      | 1,214           | 1,154          | 1,262          |
| Cash on hand   | 5               | 6              | 5              |
| Cash credit from bank which forms an integral part of cash management system | (4,625)         | (8,353)        | (7,959)        |
| <b>Cash and cash equivalents at the end of the year</b>                      | <b>(3,406)</b>  | <b>(7,193)</b> | <b>(6,692)</b> |



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- 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 October, 2019. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September, 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 The standalone statement of cash flows for the half year ended 30 September, 2018, as reported in these financial results, have been approved by the Company's Board of Directors but have not been subjected to review by the auditors.
- 5 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 at 30 September 2019 in accordance with Ind AS 109 "Financial Instruments", and based on the fair valuation report issued by an independent registered valuer, the Company has recognized an additional impairment loss of ₹ 13,249 lakhs during the quarter/half year ended 30 September 2019. The management believes that the total impairment provision of ₹ 23,584 lakhs (including impairment loss of ₹ 10,335 lakhs provided during the quarter/year ended 31 March 2019), based on the independent valuation report, is adequate as at 30 September 2019.
- 6 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited

Mumbai, 23 October, 2019

Dinesh Garg  
Executive Director - Finance



**Consolidated Financial Results for the quarter and half year ended 30 September, 2019**

₹ / lakhs

| S. No. |   | Quarter ended on |               |               | Half year ended on |                | Year ended on  |
|--------|---|------------------|---------------|---------------|--------------------|----------------|----------------|
|        |   | 30-Sep-19        | 30-Jun-19     | 30-Sep-18     | 30-Sep-19          | 30-Sep-18      | 31-Mar-19      |
|        |   | Unaudited        |               |               | Unaudited          |                | Audited        |
|        | <b>Continuing operations</b>  |                  |               |               |                    |                |                |
| 1      | Revenue from operations   | 13,703           | 20,066        | 16,866        | 33,769             | 32,335         | 68,692         |
| 2      | Other income  | 239              | 277           | 200           | 516                | 385            | 1,166          |
|        | <b>Total Revenue [ 1 + 2 ]</b>  | <b>13,942</b>    | <b>20,343</b> | <b>17,066</b> | <b>34,285</b>      | <b>32,720</b>  | <b>69,858</b>  |
| 3      | <b>Expenses</b>   |                  |               |               |                    |                |                |
|        | (a) Operating costs   | 2,263            | 3,612         | 2,449         | 5,875              | 4,998          | 11,377         |
|        | (b) Employee benefits expense   | 4,090            | 4,240         | 3,736         | 8,330              | 7,217          | 15,219         |
|        | (c) Finance costs   | 624              | 688           | 435           | 1,312              | 786            | 1,801          |
|        | (d) Depreciation and amortisation expense   | 2,359            | 2,260         | 1,264         | 4,619              | 2,525          | 5,539          |
|        | (e) Marketing, distribution and business promotion expenses   | 802              | 2,223         | 2,303         | 3,025              | 4,380          | 8,161          |
|        | (f) Other expenses  | 2,846            | 3,403         | 4,291         | 6,249              | 8,065          | 16,571         |
|        | <b>Total Expenses [ 3(a) to 3(f) ]</b>  | <b>12,984</b>    | <b>16,426</b> | <b>14,478</b> | <b>29,410</b>      | <b>27,971</b>  | <b>58,668</b>  |
| 4      | <b>Profit before share of profit / (loss) of associates, exceptional item and taxes [ 1 + 2 - 3 ]</b> | <b>958</b>       | <b>3,917</b>  | <b>2,588</b>  | <b>4,875</b>       | <b>4,749</b>   | <b>11,190</b>  |
| 5      | Share of profit / (loss) of associates  | 20               | 20            | (29)          | 40                 | (41)           | (56)           |
| 6      | <b>Profit / (loss) before exceptional items and tax [ 4 + 5 ]</b>                                     | <b>978</b>       | <b>3,937</b>  | <b>2,559</b>  | <b>4,915</b>       | <b>4,708</b>   | <b>11,134</b>  |
| 7      | Exceptional items (net) (Refer Note 2 and 3)  | (13,249)         | -             | -             | (13,249)           | 4,121          | (6,214)        |
| 8      | <b>Profit / (loss) before tax [ 6 + 7 ]</b>   | <b>(12,271)</b>  | <b>3,937</b>  | <b>2,559</b>  | <b>(8,334)</b>     | <b>8,829</b>   | <b>4,920</b>   |
| 9      | <b>Tax expense</b>  |                  |               |               |                    |                |                |
|        | a) Current tax  | 62               | 1,627         | 939           | 1,689              | 1,799          | 3,560          |
|        | b) Deferred tax charge / (credit)   | 313              | (297)         | (105)         | 16                 | (233)          | 43             |
|        | <b>Total tax expense [ 9(a) + 9(b) ]</b>  | <b>375</b>       | <b>1,330</b>  | <b>834</b>    | <b>1,705</b>       | <b>1,566</b>   | <b>3,603</b>   |
| 10     | <b>Profit / (loss) after tax from continuing operations [ 8 - 9 ]</b>                                 | <b>(12,646)</b>  | <b>2,607</b>  | <b>1,725</b>  | <b>(10,039)</b>    | <b>7,263</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>(12,646)</b>  | <b>2,607</b>  | <b>1,725</b>  | <b>(10,039)</b>    | <b>5,314</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   | (17)             | (107)         | 20            | (124)              | 19             | (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>(17)</b>      | <b>(107)</b>  | <b>20</b>     | <b>(124)</b>       | <b>20</b>      | <b>(3)</b>     |
| 14     | <b>Total comprehensive income / (loss) for the period [ 12 + 13 ]</b>                                 | <b>(12,663)</b>  | <b>2,500</b>  | <b>1,745</b>  | <b>(10,163)</b>    | <b>5,334</b>   | <b>(635)</b>   |
| 15     | <b>Profit / (loss) for the period attributable to :</b>   |                  |               |               |                    |                |                |
|        | Owners of the parent  | (12,646)         | 2,607         | 1,725         | (10,039)           | 5,231          | (715)          |
|        | Non-controlling interest  | -                | -             | -             | -                  | 83             | 83             |
| 16     | <b>Total comprehensive income / (loss) attributable to :</b>  |                  |               |               |                    |                |                |
|        | Owners of the parent  | (12,663)         | 2,500         | 1,745         | (10,163)           | 5,253          | (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 (₹)   | (2.68)           | 0.55          | 0.37          | (2.13)             | 1.53           | 0.26           |
|        | - Diluted (₹)   | (2.68)           | 0.55          | 0.37          | (2.13)             | 1.53           | 0.26           |
|        | <b>Discontinued operations</b>  |                  |               |               |                    |                |                |
|        | - Basic (₹)   | -                | -             | -             | -                  | (0.41)         | (0.41)         |
|        | - Diluted (₹)   | -                | -             | -             | -                  | (0.41)         | (0.41)         |
|        | <b>Continuing and discontinued operations</b>   |                  |               |               |                    |                |                |
|        | - Basic (₹)   | (2.68)           | 0.55          | 0.37          | (2.13)             | 1.12           | (0.15)         |
|        | - Diluted (₹)   | (2.68)           | 0.55          | 0.37          | (2.13)             | 1.12           | (0.15)         |

"0" represents less than ₹ 50,000



# 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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## Consolidated Statement of Assets and Liabilities as at 30 September, 2019

₹ / lakhs

|  | 30-Sep-19     | 31-Mar-19      |
|--|---------------|----------------|
|  | Unaudited     | Audited        |
| <b>Assets</b>  |               |                |
| <b>Non-current assets</b>  |               |                |
| (a) Property, plant and equipment                                    | 27,143        | 20,915         |
| (b) Capital work-in-progress   | 71            | 4              |
| (c) Investment property under development                            | 351           | 351            |
| (d) Other intangible assets  | 3,148         | 3,475          |
| (e) Intangible assets under development                              | 50            | -              |
| (f) Investment in associates accounted for using equity method       | 4,660         | 4,620          |
| (g) Financial assets   |               |                |
| (i) Investments  | 22,193        | 35,442         |
| (ii) Other financial assets  | 886           | 780            |
| (h) Income tax assets (net)  | 492           | 277            |
| (i) Deferred tax assets (net)  | 1,750         | 1,725          |
| (j) Other non-current assets   | 1,523         | 847            |
| <b>Total non-current assets</b>                                      | <b>62,267</b> | <b>68,436</b>  |
| <b>Current assets</b>  |               |                |
| (a) Inventories  | -             | 325            |
| (b) Financial assets   |               |                |
| (i) Investments  | 3,000         | 3,000          |
| (ii) Trade receivables   | 19,644        | 20,761         |
| (iii) Cash and cash equivalents                                      | 3,513         | 2,430          |
| (iv) Bank balances other than cash and cash equivalents              | 587           | 9              |
| (v) Loans  | 330           | 330            |
| (vi) Other financial assets  | 3,070         | 5,428          |
| (c) Other current assets   | 3,250         | 3,531          |
| <b>Total current assets</b>  | <b>33,394</b> | <b>35,814</b>  |
| <b>Total assets</b>  | <b>95,661</b> | <b>104,250</b> |
| <b>Equity and liabilities</b>  |               |                |
| <b>Equity</b>  |               |                |
| (a) Equity share capital   | 4,708         | 4,708          |
| (b) Other equity   | 48,889        | 59,051         |
| <b>Total equity</b>  | <b>53,597</b> | <b>63,759</b>  |
| <b>Non-current liabilities</b>                                       |               |                |
| (a) Financial liabilities  |               |                |
| (i) Borrowings   | 9,285         | 10,132         |
| (ii) Other financial liabilities                                     | 4,950         | 1,139          |
| (b) Provisions   | 2,561         | 2,106          |
| (c) Other non-current liabilities                                    | -             | 150            |
| <b>Total non-current liabilities</b>                                 | <b>16,796</b> | <b>13,527</b>  |
| <b>Current liabilities</b>   |               |                |
| (a) Financial liabilities  |               |                |
| (i) Borrowings   | 4,625         | 7,959          |
| (ii) Trade payables  |               |                |
| Dues of micro enterprises and small enterprises                      | -             | -              |
| Dues of creditors other than micro enterprises and small enterprises | 3,059         | 3,762          |
| (iii) Other financial liabilities                                    | 15,449        | 12,527         |
| (b) Other current liabilities  | 1,869         | 2,553          |
| (c) Provisions   | 179           | 163            |
| (d) Current tax liabilities (net)                                    | 87            | -              |
| <b>Total current liabilities</b>                                     | <b>25,268</b> | <b>26,964</b>  |
| <b>Total equity and liabilities</b>                                  | <b>95,661</b> | <b>104,250</b> |



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**Consolidated Statement of Cash Flows for the half year ended 30 September, 2019**

₹ / lakhs

|  | 30-Sep-19       | 30-Sep-18      | 31-Mar-19      |
|--|-----------------|----------------|----------------|
|  | Unaudited       |                | Audited        |
|  | Half year ended |                | Year ended     |
| <b>A. Cash flow from operating activities</b>  |                 |                |                |
| Profit/(loss) before tax from continuing operations  | (8,334)         | 8,829          | 4,920          |
| Profit/(loss) before tax from discontinued operations                                      | -               | (1,226)        | (1,226)        |
|  | (8,334)         | 7,603          | 3,694          |
| Adjustments for:   |                 |                |                |
| Depreciation and amortization expense  | 4,619           | 2,537          | 5,551          |
| Allowances / (reversal) for bad and doubtful debts / advances                              | 310             | 243            | (597)          |
| Bad debts / advances written off   | 4               | -              | 1,422          |
| Liabilities / excess provisions written back   | (43)            | (23)           | (383)          |
| Re-measurement gains / (losses) of defined benefit obligation                              | (165)           | 31             | (4)            |
| Unrealized loss / (gain) on exchange adjustments (net)                                     | (22)            | 27             | 19             |
| Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets | 10              | 1              | 101            |
| Interest expense   | 1,190           | 649            | 1,549          |
| Unwinding of discount on deposits received   | 66              | 59             | 121            |
| Share of (profit) / loss of associates   | (40)            | (41)           | 56             |
| Interest income  | (333)           | (261)          | (555)          |
| Unwinding of discount on deposits given  | (1)             | (9)            | (12)           |
| Exceptional items (Refer Note 2 and 3)   | 13,249          | (4,121)        | 6,213          |
| <b>Operating profit before working capital changes</b>                                     | <b>10,510</b>   | <b>6,695</b>   | <b>17,175</b>  |
| Adjustments for:   |                 |                |                |
| (Increase)/decrease in inventories   | 325             | -              | (325)          |
| (Increase)/decrease in trade and other receivables   | 3,222           | (3,576)        | (8,623)        |
| Increase/(decrease) in trade and other payables  | (1,740)         | 3,109          | 1,396          |
| <b>Cash generated from operations</b>  | <b>12,317</b>   | <b>6,229</b>   | <b>9,623</b>   |
| Direct taxes paid (net)  | (1,816)         | (1,566)        | (3,736)        |
| <b>Net cash flow from operating activities (A)</b>   | <b>10,501</b>   | <b>4,662</b>   | <b>5,887</b>   |
| <b>B. Cash flow from investing activities</b>  |                 |                |                |
| Purchase of property, plant and equipment, intangible assets and capital work in progress  | (3,342)         | (1,630)        | (6,007)        |
| Sale of property, plant and equipment and intangible assets                                | 9               | 19             | 114            |
| Loan given   | -               | (200)          | (200)          |
| Loan repaid  | -               | 70             | 70             |
| Investment towards acquisition of additional stake in subsidiary                           | -               | (4,900)        | (4,900)        |
| Sale of equity shares of subsidiary  | -               | 860            | 860            |
| (Increase) / decrease in deposits with banks (net)   | (530)           | 10             | (182)          |
| Interest received  | 435             | 189            | 447            |
| <b>Net cash flow used in investing activities (B)</b>                                      | <b>(3,428)</b>  | <b>(5,582)</b> | <b>(9,798)</b> |
| <b>C. Cash flow from financing activities</b>  |                 |                |                |
| Proceeds from long-term borrowings   | -               | -              | 5,000          |
| Repayment of long-term borrowings  | (566)           | -              | -              |
| Proceeds from vehicle loans  | -               | -              | 13             |
| Repayment of vehicle loans   | (36)            | (59)           | (96)           |
| Payment of lease liabilities   | (879)           | -              | -              |
| Interest paid  | (1,175)         | (649)          | (1,492)        |
| <b>Net cash flow from/(used in) financing activities (C)</b>                               | <b>(2,656)</b>  | <b>(708)</b>   | <b>3,425</b>   |
| <b>Net changes in cash and cash equivalents (A+B+C)</b>                                    | <b>4,417</b>    | <b>(1,628)</b> | <b>(486)</b>   |
| Cash and cash equivalents at the beginning of the year                                     |                 |                |                |
| - Continuing operations  | (5,529)         | (5,064)        | (5,064)        |
| - Discontinued operations  | -               | 75             | 75             |
| Less: Cash and cash equivalents transferred to discontinued operations                     | -               | (54)           | (54)           |
| Cash and cash equivalents at the end of the year   | <b>(1,112)</b>  | <b>(6,671)</b> | <b>(5,529)</b> |

**Note:**

Breakup of cash and cash equivalents is as under:

₹ / lakhs

|  | 30-Sep-19       | 30-Sep-18      | 31-Mar-19      |
|--|-----------------|----------------|----------------|
|  | Unaudited       |                | Audited        |
|  | Half year ended |                | Year ended     |
| Balances with banks in current accounts                                      | 3,508           | 1,675          | 2,424          |
| Cash on hand   | 5               | 7              | 6              |
| Cash credit from bank which forms an integral part of cash management system | (4,625)         | (8,353)        | (7,959)        |
| <b>Cash and cash equivalents at the end of the year</b>                      | <b>(1,112)</b>  | <b>(6,671)</b> | <b>(5,529)</b> |



## Zee Media Corporation Limited

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- 1 The above unaudited 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 23 October, 2019. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September, 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 half year ended 30 September, 2018 and the year ended 31 March, 2019 and shown as an exceptional item; and
  - (b) Financial results for the half year ended 30 September, 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 at 30 September 2019 in accordance with Ind AS 109 "Financial Instruments", and based on the fair valuation report issued by an independent registered valuer, the Company has recognized an additional impairment loss of ₹ 13,249 lakhs during the quarter/half year ended 30 September 2019. The management believes that the total impairment provision of ₹ 23,584 lakhs (including impairment loss of ₹ 10,335 lakhs provided during the quarter/year ended 31 March 2019), based on the independent valuation report, is adequate as at 30 September 2019.
- 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 consolidated statement of cash flows for the half year ended 30 September, 2018, as reported in these consolidated financial results, have been approved by the Company's Board of Directors but have not been subjected to review by the auditors.
- 7 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 October, 2019