An Essel Group Enterprise

ZEEMEDIA

January 24, 2019

BSE Limited
National stock Exchange of India Limited

**Kind Attn: Manger – Corporate Relationship**

Dear Sir,

**Sub: Proceedings of the Board Meeting held on January 24, 2019**
**Ref: Scrip Code - BSE - 532794 / NSE - ZEEMEDIA - EQ**

The Board of Directors of the Company at the Meeting held today i.e. on January 24, 2019 (which commenced at 2.00 p.m. and concluded at 4.15 p.m.) has approved the Unaudited Financial Results of the Company, both on standalone and consolidated operations, for the 3rd Quarter of the Financial Year 2018-19 and nine months ended on December 31, 2018. 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**
(Formerly Zee News Limited)
Corporate Office: FC-19, Sector-16A, Film City, Noida - 201301, UP, India.
Phone: +91-120-2511064-73 | Fax: +91-120-2515240
Regd. Office: Marathon Futurex, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai - 400013, India
Phone: +91-22-7105 5001 | Fax: +91-22-2300 2017 | www.zeenews.com | CIN: L92100MH1999PLC121506

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ZEE २४ तास | ZEE मध्य प्रदेश छत्तीसगढ़ | ZEE उत्तर प्रदेश उत्तराखंड | ZEE २४ ঘণ্টা | ZEE राजस्थान | ZEE बिहार झारखंड | ZEE पंजाब हरियाणा हिमाचल | ZEE ক্লিক NEWS | ZEE २४ घण्टा

# 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
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**Independent Auditor's Review Report**

To
**The Board of Directors,**
**Zee Media Corporation Limited**

**Re: Limited Review Report for the quarter and nine months ended 31 December 2018**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter and nine months ended 31 December, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 ("the Circular").

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015 and the Circular, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

FORD RHODES PARKS & CO. LLP * C.A. *

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and 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 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016, 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: 102860W/W100089

**Ramaswamy Subramanian**
Partner
Membership Number 016059
Noida, 24 January 2019

# Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeenews.india.com

**Standalone Financial Results for the quarter and nine months ended 31 December, 2018**

₹ / lakhs

| S. No. | | Quarter ended on | | | Nine months ended on | | Year ended on |
|---|---|---|---|---|---|---|---|
| | | 31-Dec-18 | 30-Sep-18 | 31-Dec-17 | 31-Dec-18 | 31-Dec-17 | 31-Mar-18 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Revenue from operations | 17,072 | 14,867 | 14,285 | 45,662 | 35,115 | 51,018 |
| 2 | Other income (Refer Note 2 and 5) | 217 | 186 | 105 | 658 | 590 | 1,382 |
| | **Total Revenue [ 1 + 2 ]** | **17,289** | **15,053** | **14,390** | **46,320** | **35,705** | **52,400** |
| 3 | **Expenses** | | | | | | |
| | (a) Operating costs | 2,800 | 2,316 | 2,225 | 7,454 | 5,896 | 8,582 |
| | (b) Employee benefits expense | 3,616 | 3,479 | 3,064 | 10,315 | 8,636 | 11,803 |
| | (c) Finance costs | 507 | 431 | 369 | 1,286 | 1,228 | 1,743 |
| | (d) Depreciation and amortisation expense | 1,156 | 1,142 | 1,134 | 3,450 | 2,818 | 4,009 |
| | (e) Marketing, distribution and business promotion expenses | 2,141 | 2,200 | 1,604 | 6,343 | 4,315 | 6,131 |
| | (f) Other expenses | 4,262 | 3,894 | 3,534 | 11,602 | 8,802 | 14,248 |
| | **Total Expenses [ 3(a) to 3(f) ]** | **14,482** | **13,462** | **11,930** | **40,450** | **31,695** | **46,516** |
| 4 | **Profit before exceptional items and taxes [ 1 + 2 - 3 ]** | **2,807** | **1,591** | **2,460** | **5,870** | **4,010** | **5,884** |
| 5 | Exceptional items | - | - | - | - | - | - |
| 6 | **Profit before tax [ 4 + 5 ]** | **2,807** | **1,591** | **2,460** | **5,870** | **4,010** | **5,884** |
| 7 | **Tax expense** | | | | | | |
| | a) Current tax | 770 | 669 | 996 | 2,103 | 1,588 | 2,325 |
| | b) Deferred tax charge / (credit) | 246 | (113) | (139) | (22) | (207) | (503) |
| | **Total tax expense [ 7(a) + 7(b) ]** | **1,016** | **556** | **857** | **2,081** | **1,381** | **1,822** |
| 8 | **Profit for the period [ 6 - 7 ]** | **1,791** | **1,035** | **1,603** | **3,789** | **2,629** | **4,062** |
| 9 | **Other comprehensive income** | | | | | | |
| | Items that will not be reclassified to profit or loss (net of tax) | | | | | | |
| | Remeasurement gains / (losses) of defined benefit obligation | (38) | 17 | 28 | (16) | (15) | (40) |
| | **Other comprehensive income / (loss) for the period (net of tax)** | **(38)** | **17** | **28** | **(16)** | **(15)** | **(40)** |
| 10 | **Total comprehensive income for the period [ 8 + 9 ]** | **1,753** | **1,052** | **1,631** | **3,773** | **2,614** | **4,022** |
| 11 | Paid up equity share capital of ₹ 1/- each | 4,708 | 4,708 | 4,708 | 4,708 | 4,708 | 4,708 |
| 12 | Other equity | | | | | | 63,090 |
| 13 | **Earnings per share (of ₹ 1/- each) (not annualised)** | | | | | | |
| | - Basic (₹) | 0.38 | 0.22 | 0.34 | 0.80 | 0.56 | 0.86 |
| | - Diluted (₹) | 0.38 | 0.22 | 0.34 | 0.80 | 0.56 | 0.86 |

ZEE MEDIA CORPORATION LIMITED FC-19, Sector-16A, Film City, Noida-201301 (U.P.) India

**Zee Media Corporation Limited**
CIN: L92100MH1999PLC121506
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www.zeenews.india.com

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 24 January, 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 nine months ended 31 December, 2018 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 year ended 31 March 2018 includes dividend received of ₹ 600 lakhs from its subsidiary ZANPL.

6 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited

Ashok Venkatramani
Managing Director

NOIDA, 24 January, 2019

ZEE MEDIA CORPORATION LIMITED
MEDIA
FC-19, Sector 16A, Film City, Noida-201301 (U.P.) India

# FORD RHODES PARKS & CO LLP

**CHARTERED ACCOUNTANTS**

(Formerly Ford, Rhodes, Parks & Co.)

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## Independent Auditor's Review Report

To,
The Board of Directors,
**Zee Media Corporation Limited**

**Re: Limited Review Report for the quarter and nine months ended 31 December 2018**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Media Corporation Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates for the quarter and nine months ended 31 December 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 ('the Circular").

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015 and the Circular, is the responsibility of the Parent's Management and has been approved by the Board of Directors. Our responsibility is to issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. We did not review the interim financial results of one subsidiary whose interim financial results reflect total revenues before consolidation adjustments of Rs. 2,380 lakhs and Rs. 6,177 lakhs for the quarter and nine months ended 31 December 2018 respectively, profit after tax before consolidation adjustments of Rs. 946 lakhs and Rs. 2,203 lakhs for the quarter and nine months ended 31 December 2018 respectively and total comprehensive income before consolidation adjustments of Rs. 938 lakhs and Rs. 2,192 lakhs for the quarter and nine months ended 31 December 2018 respectively, as considered in the Statement. The Statement also includes the Group's share of loss after tax / total comprehensive loss of Rs. 17 lakhs and Rs. 58 lakhs for the quarter and nine months ended 31 December 2018 respectively as considered in the Statement, in respect of two associates. Further, we did not review the interim financial results of one subsidiary, which ceased to be a subsidiary w.e.f. 30 June 2018, which reflects loss after tax before consolidation adjustments of Rs. Nil and Rs. 1,949 lakhs for the quarter and nine

months ended 31 December 2018 respectively and the interim financial results of such subsidiary has been shown under discontinued operations (Refer note 2 of the Statement). These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these two subsidiaries and two associates is based solely on the reports of other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of other auditors referred to in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and 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, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 of SEBI, 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 102860W/W100089

FORD RHODES PARKS & CO. LLP * C.A. * ICAI FRN No.:102860W / W100089

**Ramaswamy Subramanian**
Partner
Membership Number 016059

Noida, 24 January 2019

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

**Consolidated Financial Results for the quarter and nine months ended 31 December, 2018**

₹ / lakhs

| S. No. | | Quarter ended on | | | Nine months ended on | | Year ended on |
|---|---|---|---|---|---|---|---|
| | | 31-Dec-18 | 30-Sep-18 | 31-Dec-17 | 31-Dec-18 | 31-Dec-17 | 31-Mar-18 |
| | | Unaudited | | Unaudited (Restated) (Refer Note 2) | Unaudited | Unaudited (Restated) (Refer Note 2) | Audited (Restated) (Refer Note 2) |
| | **Continuing operations** | | | | | | |
| 1 | Revenue from operations | 19,422 | 16,866 | 15,830 | 51,757 | 39,726 | 57,348 |
| 2 | Other income | 223 | 200 | 119 | 608 | 659 | 888 |
| | **Total Revenue [ 1 + 2 ]** | **19,645** | **17,066** | **15,949** | **52,365** | **40,385** | **58,236** |
| 3 | **Expenses** | | | | | | |
| | (a) Operating costs | 2,950 | 2,449 | 2,336 | 7,948 | 6,263 | 9,147 |
| | (b) Employee benefits expense | 3,887 | 3,736 | 3,292 | 11,104 | 9,338 | 12,745 |
| | (c) Finance costs | 509 | 435 | 368 | 1,295 | 1,237 | 1,758 |
| | (d) Depreciation and amortisation expense | 1,384 | 1,264 | 1,157 | 3,909 | 2,898 | 4,096 |
| | (e) Marketing, distribution and business promotion expenses | 2,201 | 2,303 | 1,681 | 6,581 | 4,550 | 6,472 |
| | (f) Other expenses | 4,585 | 4,291 | 3,918 | 12,650 | 9,775 | 15,689 |
| | **Total Expenses [ 3(a) to 3(f) ]** | **15,516** | **14,478** | **12,752** | **43,487** | **34,061** | **49,907** |
| 4 | **Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3 ]** | **4,129** | **2,588** | **3,197** | **8,878** | **6,324** | **8,329** |
| 5 | Share of profit / (loss) of associates | (17) | (29) | 1 | (58) | (395) | (458) |
| 6 | **Profit before exceptional items and tax [ 4 + 5 ]** | **4,112** | **2,559** | **3,198** | **8,820** | **5,929** | **7,871** |
| 7 | Exceptional items (Refer Note 2) | - | - | - | 4,121 | - | - |
| 8 | **Profit before tax [ 6 + 7 ]** | **4,112** | **2,559** | **3,198** | **12,941** | **5,929** | **7,871** |
| 9 | **Tax expense** | | | | | | |
| | a) Current tax | 1,134 | 939 | 1,256 | 2,933 | 2,394 | 3,379 |
| | b) Deferred tax charge / (credit) | 258 | (105) | (144) | 25 | (213) | (408) |
| | **Total tax expense [ 9(a) + 9(b) ]** | **1,392** | **834** | **1,112** | **2,958** | **2,181** | **2,971** |
| 10 | **Profit after tax from continuing operations [ 8 - 9 ]** | **2,720** | **1,725** | **2,086** | **9,983** | **3,748** | **4,900** |
| | **Discontinued operations (Refer Note 2)** | | | | | | |
| 11 | a) Profit / (loss) from discontinued operations before tax | - | - | (867) | (1,226) | (1,411) | (2,839) |
| | b) Tax expenses / (credit) of discontinued operations | - | - | - | 723 | - | (723) |
| | **c) Profit / (loss) from discontinued operations after tax [(a)-(b)]** | - | - | (867) | (1,949) | (1,411) | (2,116) |
| 12 | **Profit for the period [ 10 + 11(c) ]** | **2,720** | **1,725** | **1,219** | **8,034** | **2,337** | **2,784** |
| 13 | **Other comprehensive income** | | | | | | |
| | Items that will not be reclassified to profit or loss (net of tax) | | | | | | |
| | - Continuing operations | | | | | | |
| | Remeasurement gain / (loss) of defined benefit obligation | (45) | 20 | 31 | (26) | (18) | (41) |
| | Share of other comprehensive income of associates | - | - | - | 0 | (3) | (3) |
| | - Discontinued operations | | | | | | |
| | Remeasurement gain / (loss) of defined benefit obligation | - | - | (1) | 1 | (1) | 3 |
| | **Other comprehensive income / (loss) for the period (net of tax)** | **(45)** | **20** | **30** | **(25)** | **(22)** | **(41)** |
| 14 | **Total comprehensive income for the period [ 12 + 13 ]** | **2,675** | **1,745** | **1,249** | **8,009** | **2,315** | **2743** |
| 15 | **Profit / (loss) for the period attributable to :** | | | | | | |
| | Owners of the parent | 2,720 | 1,725 | 1,026 | 7,951 | 1,731 | 1,977 |
| | Non-controlling interest | - | - | 193 | 83 | 605 | 807 |
| 16 | **Total comprehensive income attributable to :** | | | | | | |
| | Owners of the parent | 2,675 | 1,745 | 1,055 | 7,928 | 1,711 | 1,936 |
| | Non-controlling interest | - | - | 194 | 81 | 604 | 807 |
| 17 | Paid up equity share capital of ₹ 1/- each | 4,708 | 4,708 | 4,708 | 4,708 | 4,708 | 4,708 |
| 18 | Other equity | | | | | | 62,506 |
| 19 | **Earnings per share (of ₹ 1/- each) (not annualised)** | | | | | | |
| | **Continuing operations** | | | | | | |
| | - Basic (₹) | 0.58 | 0.37 | 0.40 | 2.10 | 0.67 | 0.87 |
| | - Diluted (₹) | 0.58 | 0.37 | 0.40 | 2.10 | 0.67 | 0.87 |
| | **Discontinued operations** | | | | | | |
| | - Basic (₹) | - | - | (0.18) | (0.41) | (0.30) | (0.45) |
| | - Diluted (₹) | - | - | (0.18) | (0.41) | (0.30) | (0.45) |
| | **Continuing and discontinued operations** | | | | | | |
| | - Basic (₹) | 0.58 | 0.37 | 0.22 | 1.69 | 0.37 | 0.42 |
| | - Diluted (₹) | 0.58 | 0.37 | 0.22 | 1.69 | 0.37 | 0.42 |

# "0" represents less than ₹ 50,000

ZEE MEDIA CORPORATION LIMITED
FC-19, Sector-16A, Film City, Noida-201301 (U.P.) India

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www.zeenews.india.com

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 24 January, 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 nine months ended 31 December, 2018 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 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".

4 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.

5 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited

Ashok Venkatramani
Managing Director

NOIDA, 24 January, 2019

ZEE MEDIA CORPORATION LIMITED
FC-19, Sector-16A, Film City, Noida-201301 (U.P.) India

# Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeenews.india.com

Financial Results for the quarter and nine months ended on 31 December, 2018

₹ / lakhs

| Sl. No. | Particulars | Standalone | | | | | Consolidated | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter ended on | | Nine months ended on | | Year ended on | Quarter ended on | | Nine months ended on | | Year ended on |
| | | 31-Dec-18 | 31-Dec-17 | 31-Dec-18 | 31-Dec-17 | 31-Mar-18 | 31-Dec-18 | 31-Dec-17 Restated | 31-Dec-18 | 31-Dec-17 Restated | 31-Mar-18 Restated |
| | **Continuing Operations** | | | | | | | | | | |
| 1 | Total Income from Operations* | 17,072 | 14,285 | 45,662 | 35,115 | 51,018 | 19,422 | 15,830 | 51,757 | 39,726 | 57,348 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 2,807 | 2,460 | 5,870 | 4,010 | 5,884 | 4,112 | 3,198 | 8,820 | 5,929 | 7,871 |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 2,807 | 2,460 | 5,870 | 4,010 | 5,884 | 4,112 | 3,198 | 12,941 | 5,929 | 7,871 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 1,791 | 1,603 | 3,789 | 2,629 | 4,062 | 2,720 | 2,086 | 9,983 | 3,748 | 4,900 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 1,753 | 1,631 | 3,773 | 2,614 | 4,022 | 2,675 | 1,249 | 8,009 | 2,315 | 2,743 |
| 6 | Equity Share Capital | 4,708 | 4,708 | 4,708 | 4,708 | 4,708 | 4,708 | 4,708 | 4,708 | 4,708 | 4,708 |
| 7 | Other equity (excluding revaluation reserves) | - | - | | | 63,090 | | | | | 62,506 |
| 8 | Earning Per Share (of ₹ 1/- each) (not annualised) | | | | | | | | | | |
| | **Continuing Operations** | | | | | | | | | | |
| | - Basic (₹) | 0.38 | 0.34 | 0.80 | 0.56 | 0.86 | 0.58 | 0.40 | 2.10 | 0.67 | 0.87 |
| | - Diluted (₹) | 0.38 | 0.34 | 0.80 | 0.56 | 0.86 | 0.58 | 0.40 | 2.10 | 0.67 | 0.87 |
| | **Discontinued Operations** | | | | | | | | | | |
| | - Basic (₹) | - | - | - | - | - | - | (0.18) | (0.41) | (0.30) | (0.45) |
| | - Diluted (₹) | - | - | - | - | - | - | (0.18) | (0.41) | (0.30) | (0.45) |
| | **Continuing and Discontinued Operations** | | | | | | | | | | |
| | - Basic (₹) | 0.38 | 0.34 | 0.80 | 0.56 | 0.86 | 0.58 | 0.22 | 1.69 | 0.37 | 0.42 |
| | - Diluted (₹) | 0.38 | 0.34 | 0.80 | 0.56 | 0.86 | 0.58 | 0.22 | 1.69 | 0.37 | 0.42 |

*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.zeenews.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

Ashok Venkatramani
Managing Director

NOIDA, 24 January, 2019

ZEEMEDIA

# EARNINGS RELEASE FOR THE THIRD QUARTER ENDED DECEMBER 31, 2018

**OPERATING PROFIT FOR Q3FY19 GREW BY 26% OVER Q3FY18 TO Rs 579.9 MN. FOR 9MFY19, IT GREW BY 37.5% OVER 9MFY18 TO Rs 1,347.4 MN**

**PAT FROM CONTINUING OPERATIONS GREW TO Rs 272 MN IN Q3FY19 AGAINST Rs 208.7 MN IN Q3FY18. FOR 9MFY19, IT GREW TO Rs 998.3 MN FROM Rs 374.8 MN IN 9MFY18**

**OPERATING REVENUE FOR Q3FY19 GREW BY 22.7% OVER Q3FY18 TO Rs 1,942.2 MN. FOR 9MFY19, IT GREW BY 30.3% OVER 9MFY18 TO Rs 5,175.7 MN**

**ADVERTISING REVENUES FOR Q3FY19 GREW BY 21.9% OVER Q3FY18 TO Rs 1,755.1 MN. FOR 9MFY19, IT GREW BY 29.4% TO Rs 4,619.2 MN.**

## Operating Highlights

- Operating revenue grew by 22.7% to Rs 1,942.2 mn in Q3FY19 from Rs 1,583.0 mn in Q3FY18. In 9MFY19, operating revenue grew by 30.3% to Rs 5,175.7 mn from Rs 3,972.6 mn in 9MFY18.

- Operating Expenditure in Q3FY19 grew by 21.3% to Rs 1,362.3 mn from Rs 1,122.7 mn in Q3FY18. The increase in expenditure YoY has been mainly contributed by three new channels launched during last year viz. Zee Salaam, Zee 24 Kalak and Zee Uttar Pradesh Uttarakhand.

- EBITDA for Q3FY19 grew by 26% to Rs 579.9 mn from Rs 460.3 mn for the corresponding period last financial year. EBITDA Margin grew from 29.1% in Q3FY18 to 29.9% in Q3FY19.

**Noida, India; January 24, 2019** – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of Rs 1,942.2 mn for third quarter of fiscal 2019. The Network incurred expenditure of Rs 1,362.3 mn during the quarter. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the third quarter ended December 31, 2018.

| (Rs. million) | For the Quarter Ended | | | Upto the Quarter Ended | | |
|---|---|---|---|---|---|---|
| | Q3FY19 | Q3FY18 | YoY Growth | Q3FY19 | Q3FY18 | YoY Growth |
| Operating Revenue | 1,942.2 | 1,583.0 | 22.7% | 5,175.7 | 3,972.6 | 30.3% |
| Expenditure | 1,362.3 | 1,122.7 | 21.3% | 3,828.3 | 2,992.6 | 27.9% |
| Operating Profit (EBITDA) | 579.9 | 460.3 | 26.0% | 1,347.4 | 980.0 | 37.5% |

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## 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 third quarter ended December 31, 2018.

**Consolidated Statement of Operations**

| (Rs. million) | For the Quarter Ended | | | Upto the Quarter Ended | | |
|---|---|---|---|---|---|---|
| | Q3FY19 | Q3FY18 | YoY Growth | Q3FY19 | Q3FY18 | YoY Growth |
| **Operating Revenue** | **1,942.2** | **1,583.0** | **22.7%** | **5,175.7** | **3,972.6** | **30.3%** |
| **Expenditure** | **1,362.3** | **1,122.7** | **21.3%** | **3,828.3** | **2,992.6** | **27.9%** |
| **Operating Profit (EBITDA)** | **579.9** | **460.3** | **26.0%** | **1,347.4** | **980.0** | **37.5%** |
| Add : Other Income | 22.3 | 11.9 | 87.4% | 60.8 | 65.9 | -7.7% |
| Less : Depreciation | 138.4 | 115.7 | 19.6% | 390.9 | 289.8 | 34.9% |
| Less : Finance Cost | 50.9 | 36.8 | 38.6% | 129.5 | 123.7 | 4.7% |
| Add : Share of Profit / (Loss) of Associates | (1.7) | 0.1 | -1327.1% | (5.8) | (39.5) | -85.3% |
| **Profit Before Tax** | **411.2** | **319.8** | **28.6%** | **882.0** | **592.9** | **48.8%** |
| Add : Exceptional items | - | - | | 412.1 | - | |
| Profit Before Tax (PBT) after exceptional items | 411.2 | 319.8 | 28.6% | 1,294.1 | 592.9 | 118.3% |
| Less : Tax Expense | 139.2 | 111.2 | 25.2% | 295.8 | 218.1 | 35.6% |
| **Profit After Tax (PAT) from Continuing operations** | **272.0** | **208.7** | **30.4%** | **998.3** | **374.8** | **166.4%** |
| Less : Minority Interest | - | 19.3 | -100.0% | 8.3 | 60.5 | -86.3% |
| Other Comprehensive Income | (4.5) | 3.1 | -247.6% | (2.6) | (2.0) | 30.5% |

**Revenue Streams**

| (Rs. million) | For the Quarter Ended | | | Upto the Quarter Ended | | |
|---|---|---|---|---|---|---|
| | Q3FY19 | Q3FY18 | YoY Growth | Q3FY19 | Q3FY18 | YoY Growth |
| Advertising Revenue | 1,755.1 | 1,439.5 | 21.9% | 4,619.2 | 3,569.2 | 29.4% |
| Subscription Revenue | 130.1 | 117.4 | 10.8% | 372.3 | 344.6 | 8.0% |
| Other sales and services | 57.0 | 26.1 | 118.5% | 184.2 | 58.8 | 213.4% |
| **Total Revenue from Operations** | **1,942.2** | **1,583.0** | **22.7%** | **5,175.7** | **3,972.6** | **30.3%** |

**Expenditure**

| (Rs. million) | For the Quarter Ended | | | Upto the Quarter Ended | | |
|---|---|---|---|---|---|---|
| | Q3FY19 | Q3FY18 | YoY Growth | Q3FY19 | Q3FY18 | YoY Growth |
| Operating Costs | 295.0 | 233.6 | 26.3% | 794.8 | 626.3 | 26.9% |
| Employee Benefits Expenses | 388.7 | 329.2 | 18.1% | 1,110.4 | 933.8 | 18.9% |
| Marketing, Distribution and Business Promotion Expenses | 220.1 | 168.1 | 30.9% | 658.1 | 455.0 | 44.6% |
| Other Expenses | 458.5 | 391.8 | 17.0% | 1,265.0 | 977.5 | 29.4% |
| **Total Expenses** | **1,362.3** | **1,122.7** | **21.3%** | **3,828.3** | **2,992.6** | **27.9%** |

## 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 350 mn viewers. (Source: BARC, NCCS 2+, All India, ZMCL Channels, 24hrs, 1st Oct – 31st Dec 2018 Coverage)

- Zee News, the network's flagship news channel, continued to focus on news that touches the pulse of the nation and reached more than 198 million viewers. The channel continued to

translate its market strength into revenues and achieved a 20% growth in 9MFY19 over same period last year. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2018 Coverage)

Zee News provided a different view of the state assembly elections held during the quarter through *Kavi Yuddh*, a poetic debate on relevant issues, in Rajasthan and Madhya Pradesh. The channel also organised multi city *Abki Baar Kiski Sarkar* debates to highlight different perspectives on which parties should win and why.

- Zee Hindustan, our 2nd national Hindi news channel which reached over 158.8 million viewers, was transformed into India's 1st Anchorless news channel in December 2018. The channel will focus on innovative and analytical news programming. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2018 Coverage)

- Zee Business, our Business News offering, renewed its vigour to increase its relevance in the investor community. As a result, within the last three quarters, the channel more than doubled its market share in the stock market hours from 17.3% in Q4FY18 to 35.5% in Q3FY19. (Source: BARC, HSM, NCCS 22+ Male ABC, 07:00-15:30 hrs, Weekdays, Average weekly share based on Impressions)

  Zee Business continued with its drive to recognize and highlight the stories of the foundation stones of the Indian economy, the SMEs. The channel honoured the SMEs that have made it big through *Dare to Dream Awards*, a seven-city series which culminated with the finale event held in New Delhi.

- Zee 24 Ghanta, the network's Bengali news offering, continued to woo the audience with its diverse content and reached more than 33.3 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2018 Coverage)

  The channel continued to bring the flavour of Durga Puja from across Kolkata to viewers' homes through its *Mahapujo* initiative, which awards the best pandals in Kolkata under various categories. The awards were presided over by celebrities, such as Paoli Dam, Arindam Sil, Sauraseni Maitra, Sohini Sarkar, who visited more than 50 pandals across the city to identify the winners.

  To promote the cultural heritage of West Bengal, the channel also provided extensive coverage of the pandals of lesser known but very important festivals - *Shakti Aradhana* (Kali Puja) & *Jagadhatri Pujo* - which are celebrated with a lot of fervour in Rest of West Bengal outside Kolkata.

- Zee 24 Taas, India's first 24-hour Marathi news channel, was the most preferred channel in the genre and reached 41.1 million audiences across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2018 Coverage)

  To further brighten up the Diwali festival for the Marathi viewers, the channel organised *Utsav Prakashacha* (music, dance, drama) and *Utsav Vinodacha* (stand-up comedy), which brought

together the biggest entertainers of the Marathi genre. The channel also instituted several new awards to recognize the achievers across categories – *Arogya Sanman* (Medicine), *Atal Sanman* (multiple disciplines), and Navonmesh Sanman (Positive Change).

- Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued its dominance in the market with 35.6% share. (Source: BARC, NCCS 15+, MPCG, 1st Oct – 31st Dec 2018, 06:00-24:00 hrs, 6 channels, Share based on Impressions).

  During the quarter, the channel focused on providing comprehensive, detailed, and analytical coverage of Madhya Pradesh and Chhattisgarh state assembly elections. As part of its coverage, the channel organised *MP ki Mahabharat* and *Chhattisgarh ki Mahabharat*, which invited key personalities from the opposing parties for a face to face interaction and to discuss the burning issues of the states.

- 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 40 – 52'2018 ATSV)

  The channel organised *Haryana Varta* and *Youth Varta* to discuss the general developments as well as initiatives taken for the youth in the state on the completion of four years of the current dispensation.

- Zee Rajasthan, our regional channel catering to Rajasthani population, reached 19.9 million viewers across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2018 Coverage)

  To gauge the political sentiments and strategies on the state assembly elections, the channel organised *Rajasthan Conclave* with leaders from all parties. To gauge the on-ground sentiments of the people and to connect them with the leaders, the channel organised *Chunav Vimarsh*, a series of discussions and debates across Rajasthan.

- Zee Uttar Pradesh Uttarakhand, our latest offering, reached more than 7.9 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2018 Coverage)

  To facilitate the development of one of the most important tourism destinations of region, the channel organised *Agra ke Vikas ki Baat*, a platform where politicians from different parties shared their views and suggestions on the topic.

- Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, maintained its top position in the market with 46.9% market share. (Source: BARC, NCCS 15+, Bihar Jharkhand, 1st Oct – 31st Dec 2018, 06:00-24:00 hrs, 4 Channels, Share based on Impressions)

- Zee Salaam, our offering for Urdu audience, has been making a consistent impact and led the genre with 48.8% market share. (Source: BARC, NCCS 15+, HSM, 1st Oct – 31st Dec 2018, 06:00-24:00 hrs, 5 Channels, Share based on Impressions)

- WION, India's first Global News channel, continues to carve out a niche for itself and reached over 7.6 million viewers across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2018 Coverage)

- Zee Kalinga News, our 24X7 news channel for Odisha was reinstated as Zee Odisha to highlight the channel's focus. The channel reached over 16.2 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2018 Coverage)

- Zee 24 Kalak, our offering for Gujarati population, reached more than 12.2 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Oct – 31st Dec 2018 Coverage)

- Our flagship digital property Zeenews.com received 665 million page views during the quarter. Zeebiz.com, our digital business news offering, is growing exponentially and received 75 million page views in Q3FY19 compared to 5 million page views in Q3FY18. (Source: Google Analytics)

## Corporate Developments

- **Changes in the Board:** During the quarter, Mrs Kanta Devi Allaria, Independent Director, resigned from the Board with effect from December 14, 2018. Mr Rajiv Singh, Executive Director & Chief Operating Officer has decided to step down from the Board with effect from January 31, 2019 and shall continue as Chief Operating Officer till February 28, 2019.

  The Board of Directors had approved induction of two Additional Directors viz. Mr. Vishwapati Trivedi (IAS Retd) as Independent Director and Mr Punit Goenka as Non-Executive Non-Independent Director, with effect from January 24, 2019.

## Channel Portfolio

**National News Channels**

ZEE NEWS | ZEE BUSINESS | ZEE हिन्दुस्तान | WION

**Regional News Channels**

ZEE २४ तास | ZEE ਪੰਜਾਬ हरियाणा हिमाचल | ZEE मध्य प्रदेश छत्तीसगढ़ | ZEE २४ घण्टा

ZEE राजस्थान | ZEE ૨૪ કલાક | ZEE बिहार झारखंड | ZEE SALAAM

ZEE ଓଡ଼ିଶା | ZEE उत्तर प्रदेश उत्तराखंड

**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.

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**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.