



Extraordinary Together

May 14, 2019

BSE Limited
National stock Exchange of India Limited

Kind Attn: Manger - Corporate Relationship

Dear Sir,

Sub: Proceedings of the Board Meeting held on May 14, 2019

Ref: Scrip Code - BSE - 532794 / NSE - ZEEMEDIA - EQ

The Board of Directors of the Company at the Meeting held today i.e. on May 14, 2019 (which commenced at 4.15 p.m. and concluded at 7.35 p.m.) has approved:

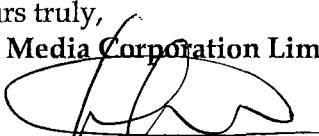
- a. The Audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss of the Company for the financial year ended on that date both on Standalone and Consolidated basis prepared under Indian Accounting Standards; and
- b. Convening of 20th Annual General Meeting of the Shareholders of the Company on Wednesday, July 31, 2019.

We hereby enclose

- Audited Financial Results for the 4th Quarter and Financial Year ended March 31, 2019, as per Regulation 33 of the SEBI Listing Regulations along with the reports thereon issued by the Statutory auditors on the Standalone and consolidated financials;
- Declaration pursuant to Regulation 33 (3) (b) of the SEBI Listing Regulations, as amended, confirming that the Report on the Audited Financial Results of the Company both on Standalone and Consolidated basis for the year ended March 31, 2019, issued by our Statutory Auditors, M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants contains unmodified opinion; and
- Earning Release in connection with the Audited financials for the 4th Quarter and Financial year ended on March 31, 2019.

Kindly acknowledge receipt

Yours truly,
Zee Media Corporation Limited


Pushpal Banghavi
Company Secretary
Encl: As above



Zee Media Corporation Limited

Regd. Office : Marathon Futurex, 14th Floor, A wing, N M Joshi Marg, Lower Parel, Mumbai - 400 013

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www.zeenews.com | CIN: L92100MH1999PLC121506

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.

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Independent Auditor's Report

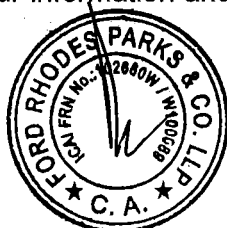
To the Board of Directors of
Zee Media Corporation Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Zee Media Corporation Limited** ("the Company") for the year ended 31 March 2019, (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement is the responsibility of the Company's management and is approved by the Board of Directors. The Statement has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



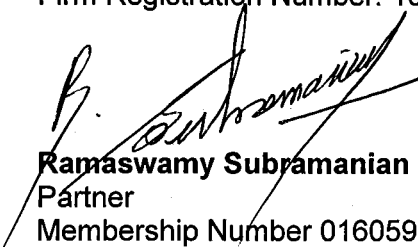
A Partnership Firm with Registration No : BA61078 converted into a Limited Liability Partnership (LLP) namely
FORD RHODES PARKS & CO. LLP w.e.f. August 4, 2015 - LLP Identification No. AAE4990

Also at : **BENGALURU · CHENNAI · KOLKATA · HYDERABAD**

FORD RHODES PARKS & CO LLP

- (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
- (b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Company for the year ended 31 March 2019.
5. The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement 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.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Registration Number: 102860W/W100089


Ramaswamy Subramanian
Partner
Membership Number 016059



Mumbai, 14 May 2019



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
	Total Revenue [1 + 2]	15,554	17,289	16,695	61,874	52,400
3	Expenses					
	(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
	Total Expenses [3(a) to 3(f)]	13,974	14,482	14,820	54,424	46,516
4	Profit before exceptional items and taxes [1 + 2 - 3]	1,580	2,807	1,875	7,450	5,884
5	Exceptional items (Refer Note 7)	(10,335)	-	-	(10,335)	-
6	Profit / (loss) before tax [4 + 5]	(8,755)	2,807	1,875	(2,885)	5,884
7	Tax expense					
	a) Current tax	584	770	737	2,687	2,325
	b) Deferred tax charge / (credit)	(22)	246	(296)	(44)	(503)
	Total tax expense [7(a) + 7(b)]	562	1,016	441	2,643	1,822
8	Profit / (loss) for the period [6 - 7]	(9,317)	1,791	1,434	(5,528)	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	20	(38)	(26)	4	(40)
	Other comprehensive income for the period (net of tax)	20	(38)	(26)	4	(40)
10	Total comprehensive income / (loss) for the period [8 + 9]	(9,297)	1,753	1,408	(5,524)	4,022
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	Earnings per share (of ₹ 1/- each) (not annualised)					
	- Basic (₹)	(1.98)	0.38	0.30	(1.17)	0.86
	- Diluted (₹)	(1.98)	0.38	0.30	(1.17)	0.86

Standalone Statement of Assets and Liabilities as at 31 March 2019

₹ / lakhs

	31-Mar-19	31-Mar-18
	Audited	
Assets		
Non-current assets		
(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
Total non-current assets	70,974	80,157
Current assets		
(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
Total current assets	30,193	20,074
Total assets	101,167	100,231
Equity and liabilities		
Equity		
(a) Equity share capital	4,708	4,708
(b) Other equity	57,566	63,090
Total equity	62,274	67,798
Non-current liabilities		
(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
Total non-current liabilities	13,281	9,057
Current liabilities		
(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 enterprise	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
Total current liabilities	25,612	23,376
Total equity and liabilities	101,167	100,231





Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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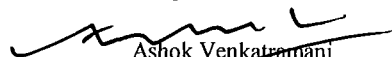
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- 1 The above audited standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed 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.

Mumbai, 14 May, 2019

For Zee Media Corporation Limited


Ashok Venkatramani
Managing Director

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RDFLOOR,
BKS DEVSHI MARG,
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Independent Auditor's Report

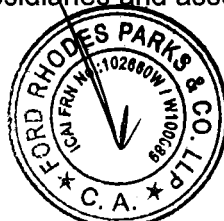
To the Board of Directors of
Zee Media Corporation Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Zee Media Corporation Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31 March 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement is the responsibility of the Holding Company's management and is approved by the Board of Directors. The Statement has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements and other financial information of subsidiaries and associates referred to in paragraph 5 below, the Statement:



A Partnership Firm with Registration No : BA61078 converted into a Limited Liability Partnership (LLP) namely
FORD RHODES PARKS & CO. LLP w.e.f. August 4, 2015 - LLP Identification No. AAE4990

Also at : **BENGALURU · CHENNAI · KOLKATA · HYDERABAD**

FORD RHODES PARKS & CO LLP

- a) Includes the results of the following entities:

Subsidiaries

Zee Akaash News Private Limited

Ez-Mall Online Limited (ceased to be subsidiary w.e.f. 30 June 2018)

Associates

Today Retail Network Private Limited

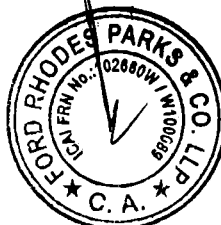
Today Merchandise Private Limited

- b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No CIR/CFD/FAC/62/2016 dated 5 July 2016; and
- c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, total comprehensive loss and other financial information of the Group and its associates for the year ended 31 March 2019.
5. a) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 10,874 lakhs as at 31 March 2019, total revenues of Rs.8,072 lakhs, total net profit after tax of Rs. 2,852 lakhs and total comprehensive income of Rs. 2,844 lakhs for the year ended on that date, and financial statements of two associates which reflect Group's share of net loss after tax of Rs. 56 lakhs and total comprehensive loss of Rs. 56 lakhs for the year ended on 31 March 2019, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to one subsidiary and two associates is based solely on the reports of the other auditors.
- b) Further, we did not audit the financial statements of one subsidiary, which ceased to be a subsidiary w.e.f. 30 June 2018, which reflects loss after tax of Rs. 1,949 lakhs for the year ended 31 March 2019 and the financial statements of such subsidiary have been shown under discontinued operations (Refer note 2 of the Statement). These financial statements are unaudited and certified by the management. Our opinion on the Statement, in so far as it relates to the said subsidiary is based solely on the management certified financial statements.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors/management certified financial statements.

6. The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement 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 financial information of the entire E-commerce business of the Group, carried on by Ez-Mall Online Limited issued earlier for the quarter and year ended 31 March 2018, being discontinued operations, have been restated, as explained in Note 2 of the Statement.

The financial information of the said subsidiary for the quarter and year ended 31 March 2018 prepared in accordance with Indian Accounting Standards were audited by the said entity's statutory auditor.



FORD RHODES PARKS & CO LLP

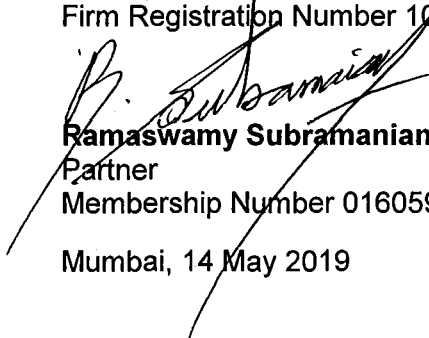
The adjustments made to the previously issued financial information of the Group giving effect to the above, have been audited by us.

Our Opinion is not modified in respect of the above matter.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number 102860W/W100089


Ramaswamy Subramanian

Partner

Membership Number 016059

Mumbai, 14 May 2019





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)
	Continuing operations					
1	Revenue from operations	16,935	19,422	17,622	68,692	57,348
2	Other income	558	223	229	1,166	888
	Total Revenue [1 + 2]	17,493	19,645	17,851	69,858	58,236
3	Expenses					
	(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
	Total Expenses [3(a) to 3(f)]	15,181	15,516	15,846	58,668	49,907
4	Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	2,312	4,129	2,005	11,190	8,329
5	Share of profit / (loss) of associates	2	(17)	(63)	(56)	(458)
6	Profit / (loss) before exceptional items and tax [4 + 5]	2,314	4,112	1,942	11,134	7,871
7	Exceptional items (net) (Refer Note 2 and 3)	(10,335)	-	-	(6,214)	-
8	Profit / (loss) before tax [6 + 7]	(8,021)	4,112	1,942	4,920	7,871
9	Tax expense					
	a) Current tax	627	1,134	985	3,560	3,379
	b) Deferred tax charge / (credit)	18	258	(195)	43	(408)
	Total tax expense [9(a) + 9(b)]	645	1,392	790	3,603	2,971
10	Profit / (loss) after tax from continuing operations [8 - 9]	(8,666)	2,720	1,152	1,317	4,900
	Discontinued operations (Refer Note 2)					
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)
	c) Profit / (loss) from discontinued operations after tax [(a)-(b)]	-	-	(704)	(1,949)	(2,116)
12	Profit / (loss) for the period [10 + 11(c)]	(8,666)	2,720	448	(632)	2,784
13	Other comprehensive income / (loss)					
	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
	Other comprehensive income / (loss) for the period (net of tax)	22	(45)	(20)	(3)	(41)
14	Total comprehensive income / (loss) for the period [12 + 13]	(8,644)	2,675	428	(635)	2743
15	Profit / (loss) for the period attributable to :					
	Owners of the parent	(8,666)	2,720	246	(715)	1,977
	Non-controlling interest	-	-	202	83	807
16	Total comprehensive income / (loss) attributable to :					
	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	Earnings per share (of ₹ 1/- each) (not annualised)					
	Continuing operations					
	- Basic (₹)	(1.84)	0.58	0.20	0.26	0.87
	- Diluted (₹)	(1.84)	0.58	0.20	0.26	0.87
	Discontinued operations					
	- Basic (₹)	-	-	(0.15)	(0.41)	(0.45)
	- Diluted (₹)	-	-	(0.15)	(0.41)	(0.45)
	Continuing and discontinued operations					
	- 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

**Zee Media Corporation Limited**

CIN: L92100MH1999PLC121506

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

www.zeeews.india.com**Consolidated Statement of Assets and Liabilities as at 31 March 2019**

₹ / lakhs

	31-Mar-19	31-Mar-18
	Audited	Audited Restated (Refer note 2)
Assets		
Non-current assets		
(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
Total non-current assets	68,436	80,591
Current assets		
(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
Total current assets	35,814	23,229
Assets classified as discontinued operations	-	1,430
Total assets	104,250	105,250
Equity and liabilities		
Equity		
(a) Equity share capital	4,708	4,708
(b) Other equity	59,051	62,506
Total equity attributable to owners of the parent	63,759	67,214
Non-controlling interest	-	2,080
Total equity	63,759	69,294
Non-current liabilities		
(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
Total non-current liabilities	13,527	9,263
Current liabilities		
(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
Total current liabilities	26,964	23,950
Liabilities classified as discontinued operations	-	2,743
Total equity and liabilities	104,250	105,250



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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- 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.

Mumbai, 14 May, 2019

For Zee Media Corporation Limited


Ashok Venkatramani
Managing Director



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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



Sl. No.	Particulars	Standalone					Consolidated					₹ / lakhs
		Quarter ended on			Year ended on		Quarter ended on			Year ended on		
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18 Restated	
	Continuing Operations											
1	Total Income from Operations*	15,049	17,072	15,902	60,711	51,018	16,935	19,422	17,622	68,692	57,348	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,580	2,807	1,875	7,450	5,884	2,314	4,112	1,942	11,134	7,871	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(8,755)	2,807	1,875	(2,885)	5,884	(8,021)	4,112	1,942	4,920	7,871	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(9,317)	1,791	1,434	(5,528)	4,062	(8,666)	2,720	1,152	1,317	4,900	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(9,297)	1,753	1,408	(5,524)	4,022	(8,644)	2,675	428	(635)	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)		-	-	57,566	63,090				59,051	62,506	
8	Earning Per Share (of ₹ 1/- each) (not annualised)											
	Continuing Operations											
	- Basic (₹)	(1.98)	0.38	0.30	(1.17)	0.86	(1.84)	0.58	0.20	0.26	0.87	
	- Diluted (₹)	(1.98)	0.38	0.30	(1.17)	0.86	(1.84)	0.58	0.20	0.26	0.87	
	Discontinued Operations											
	- Basic (₹)	-	-	-	-	-	-	-	(0.15)	(0.41)	(0.45)	
	- Diluted (₹)	-	-	-	-	-	-	-	(0.15)	(0.41)	(0.45)	
	Continuing and Discontinued Operations											
	- Basic (₹)	(1.98)	0.38	0.30	(1.17)	0.86	(1.84)	0.58	0.05	(0.15)	0.42	
	- Diluted (₹)	(1.98)	0.38	0.30	(1.17)	0.86	(1.84)	0.58	0.05	(0.15)	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

Mumbai, 14 May, 2019



Extraordinary Together

Declaration confirming issuance of Audit Reports with Unmodified Opinion on the Standalone and Consolidated Financial Statements of Zee Media Corporation Limited for the year ended March 31, 2019

Ref: Scrip Code - 532794 (BSE) & ZEEMEDIA - EQ (NSE)

Pursuant to the Proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants, Mumbai have issued their Audit Report with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2019.

For Zee Media Corporation Limited

Sumit Kapoor
Chief Financial Officer



Mumbai, dated May 14, 2019



Zee Media Corporation Limited

Regd. Office : Marathon Futurex, 14th Floor, A wing, N M Joshi Marg, Lower Parel, Mumbai - 400 013

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EARNINGS RELEASE FOR THE FOURTH QUARTER ENDED MARCH 31, 2019

**OPERATING PROFIT FOR Q4FY19 GREW BY 11.3% OVER Q4FY18 TO Rs 388.9 MN. FOR FY19, IT
GREW BY 30.6% OVER FY18 TO Rs 1,736.4 MN**

OPERATING REVENUE FOR FY19 GREW BY 19.8% OVER FY18 TO Rs 6,869.2 MN

ADVERTISING REVENUE FOR FY19 GREW BY 20.7% TO Rs 6,161.3 MN

Operating Highlights

- ❖ Operating revenue in FY19 grew by 19.8% to Rs 6,869.2 mn from Rs 5,734.8 mn in FY18. In Q4FY19, operating revenue declined by 3.9% to Rs 1,693.5 mn from Rs 1,762.2 mn in Q4FY18. The revenue decline is due to hold back of spends by advertisers across the industry in the 1st half of the quarter in view of the TRAI's New Tariff Order implementation. However, the company managed to cover up significantly during the rest of the quarter.
- ❖ Operating Expenditure in Q4FY19 reduced by 7.7% to Rs 1,304.5 mn from Rs 1,412.7 mn in Q4FY18 due to business optimization.
- ❖ EBITDA for Q4FY19 grew by 11.3% to Rs 388.9 mn from Rs 349.5 mn for the corresponding period last financial year. EBITDA Margin grew from 19.8% in Q4FY18 to 23% in Q4FY19.

Mumbai, India; May 14, 2019 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of Rs 1,693.5 mn for fourth quarter of fiscal 2019 and Rs 6,869.2 mn for full year 2018-19. The Network incurred expenditure of Rs 1,304.5 mn during the quarter and Rs 5,132.8 mn for the full year 2018-19. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the fourth quarter ended March 31, 2019.

Highlights

(Rs. million)	Q4			Full Year		
	FY19	FY18	YoY Growth	FY19	FY18	YoY Growth
Operating Revenue	1,693.5	1,762.2	-3.9%	6,869.2	5,734.8	19.8%
Expenditure	1,304.5	1,412.7	-7.7%	5,132.8	4,405.3	16.5%
Operating Profit (EBITDA)	388.9	349.5	11.3%	1,736.4	1,329.6	30.6%

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 fourth quarter ended March 31, 2019.

Consolidated Statement of Operations

(Rs. million)	Q4			Full Year		
	FY19	FY18	YoY Growth	FY19	FY18	YoY Growth
Operating Revenue	1,693.5	1,762.2	-3.9%	6,869.2	5,734.8	19.8%
Expenditure	1,304.5	1,412.7	-7.7%	5,132.8	4,405.3	16.5%
Operating Profit (EBITDA)	388.9	349.5	11.3%	1,736.4	1,329.6	30.6%
Add : Other Income	55.8	22.9	143.5%	116.6	88.8	31.4%
Less : Depreciation	163.0	119.8	36.0%	553.9	409.6	35.2%
Less : Finance cost	50.6	52.1	-2.9%	180.1	175.8	2.4%
Add : Share of Profit / (Loss) of Associates	0.2	(6.3)	-	(5.6)	(45.8)	-
Profit Before Tax	231.4	194.2	19.1%	1,113.4	787.1	41.5%
Add : Exceptional items	(1,033.5)	-	-	(621.4)	-	-
Profit Before Tax (PBT) after exceptional items	(802.1)	194.2	-	492.0	787.1	-37.5%
Less : Tax Expense	64.5	79.0	-18.4%	360.3	297.1	21.3%
Profit After Tax (PAT) from Continuing operations	(866.6)	115.2	-	131.7	490.0	-73.1%
Less : Minority Interest	-	20.2	-	8.3	80.7	-89.7%
Other Comprehensive Income	2.3	(2.4)	-	(0.4)	(4.4)	-

Revenue Streams

(Rs. million)	Q4			Full Year		
	FY19	FY18	YoY Growth	FY19	FY18	YoY Growth
Advertising Revenue	1,542.1	1,536.8	0.3%	6,161.3	5,106.0	20.7%
Subscription Revenue	101.6	130.3	-22.0%	473.9	474.9	-0.2%
Other sales and services	49.8	95.1	-47.7%	234.0	153.9	52.0%
Total Revenue from Operations	1,693.5	1,762.2	-3.9%	6,869.2	5,734.8	19.8%

Operating Expenditure

(Rs. million)	Q4			Full Year		
	FY19	FY18	YoY Growth	FY19	FY18	YoY Growth
Operating Costs	342.9	288.4	18.9%	1,137.7	914.7	24.4%
Employee Benefits Expenses	411.5	340.7	20.8%	1,521.9	1,274.5	19.4%
Marketing, Distribution & Business Promotion Expenses	158.0	192.2	-17.8%	816.1	647.2	26.1%
Other Expenses	392.1	591.4	-33.7%	1,657.1	1,568.9	5.6%
Total Expenses	1,304.5	1,412.7	-7.7%	5,132.8	4,405.3	16.5%

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 345 mn viewers. (Source: BARC, NCCS 2+, All India, ZMCL Channels, 24hrs, 1st Jan – 31st Mar 2019 Coverage)

The Network continued to earn accolades for its exemplary news coverage and programming and received seven awards at the 11th enba Awards 2018 including "Best News Channel of the Year –

Hindi (Zee Business)" and "Best Current Affairs Programme - Hindi (Zee News)". Zee Hindustan's bold marketing campaign for re-launch as India's 1st anchorless channel earned it the Afaqs! Media Innovation Award for "The Most Innovative Marketing Campaign". The Indian Bullion & Jewellers Association presented Zee Business with "Best Channel", "Best Commodity Anchor" and "ICON of Business Journalism" awards.

During the quarter, the Network provided a comprehensive coverage of the largest ever human gathering in the world, *Kumbh Mela 2019*, through extensive programming and on ground reporting across the channels.

The Network undertook the mantle to highlight the importance of truck drivers in the economy through *Transform Truckers Abhiyaan*, which involved a 5,000 km long truck journey connecting with truck drivers with a focus on their health & fitness, road safety, financial planning, and new age trucks.

- ❖ Zee News, the network's flagship news channel, continued to focus on news that touches the pulse of the nation and reached more than 208 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan – 31st Mar 2019 Coverage)

During the quarter, the channel organized the 2nd edition of one of its kind *Fairplay Conclave* to celebrate the special achievements and extraordinary feats by Indian women in the field of sports. The likes of Bachendri Pal, Dutee Chand, Swapna Burman, Manu Bhaker and many more graced the occasion with their esteemed presence and received the awards. To honour these extraordinary athletes, several former sportspersons were also present during the event.

- ❖ WION, India's first Global News channel, continues to carve out a niche for itself and reached over 7 million viewers across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan – 31st Mar 2019 Coverage)

The 1st ever *WION Global Summit* was held in Dubai with the theme of *Unleashing the Power of South Asia*. The event was attended by several dignitaries from South Asia and Middle East including H.E. Sheikh Nahayan Mubarak (Cabinet Minister, UAE), H.E. Navdeep Suri (Indian Ambassador, UAE), and Sadhguru Jaggi (Isha Foundation).

- ❖ Zee Business, our Business News offering, reached 18.1 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan – 31st Mar 2019 Coverage)

To celebrate the growth of India's vibrant economy, the channel organised the 4th edition of *Bull Run* marathon involving the finance fraternity in the country. The event continues to grow year on year with 2019 witnessing more than 15,000 participants.

The channel brought together several business leaders and policymakers through *Building New India Summit* to present their perspectives on the nation's progress and the immense possibilities to build a better nation.

- ❖ Zee Hindustan, our 2nd national Hindi news channel, reached over 161.2 million viewers through continued focus on innovative and analytical news programming. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan – 31st Mar 2019 Coverage)

- ❖ Zee 24 Ghanta, the network's Bengali news offering, continued to woo the audience with its diverse content and reached more than 30.6 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan – 31st Mar 2019 Coverage)

The channel continued to serve innovative programming, such as *Election Conclave 2019* with a twist, where leading parties' representatives faced questions from a jury and the audience. The jury, comprising a motley crew of established directors, authors, socialists and artists, asked questions about the existing governance and the future plans of each party.

The channel organized the 11th edition of its flagship initiative *Ananya Samman* to seek and reward the common people of West Bengal who overcame their own shortcomings or obstacles and brought about a positive change in the society.

- ❖ Zee 24 Taas, India's first 24-hour Marathi news channel, reached 37.1 million audiences across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan – 31st Mar 2019 Coverage)

The channel's flagship property *Ananya Samman* completed 11 years and continues to recognise the extraordinary efforts of the unsung heroes of Maharashtra across various fields.

- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued its dominance in the market with 30.7% share. (Source: BARC, NCCS 15+, MPCG, 1st Jan – 31st Mar 2019, 06:00-24:00 hrs, 7 channels, Share based on Impressions).

To honour the sacrifices made by the soldiers of our country, the channel organised *Ek Shaam Desh Ke Naam*, a musical night that also witnessed several memorable performances by the army personnel. Through its forum *Nava Chhattisgarh*, the channel continued to provide a platform for the ruling and opposition parties to come together and discuss the state's challenges and development path.

- ❖ 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 1 – 13'2019 ATSV)

The channel continued with the Network's tradition of recognising the contributions of unsung heroes in the region through *Ananya Samman*. ZEE PHH provided a platform to contemplate on and to discuss the developmental strategies for Punjab through *Punjab Varta*. To promote discussion on how women empowerment and economic development go hand-in-hand, the channel organised *Women Conclave* with eminent women speakers from various fields.

- ❖ Zee Uttar Pradesh Uttarakhand, our latest offering, reached more than 7.9 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan – 31st Mar 2019 Coverage)

To recognise and felicitate the supreme sacrifice made by the soldiers of our country, the channel organised a musical night *Ek Shaam Desh Ke Naam*.

- ❖ Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, maintained its top position in the market with 50.5% market share. (Source: BARC, NCCS 15+, Bihar Jharkhand, 1st Jan – 31st Mar 2019, 06:00-24:00 hrs, 4 Channels, Share based on Impressions)



Against the backdrop of the festival of colours, the channel organised *Rangotsav 2019*, a musical evening with performances from several renowned artists.

- ❖ Zee Rajasthan, our regional channel catering to Rajasthani population, reached 34.5 million viewers across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan – 31st Mar 2019 Coverage)
- ❖ Zee Salaam, our offering for Urdu audience, has been enjoying the highest viewer stickiness for 8 consecutive quarters since its inception. (Source: BARC, NCCS 15+, HSM, Wk 8'17 – Wk 13'19, 06:00-24:00 hrs ATSV, 4 Channels)
- ❖ Zee Odisha, our 24X7 news channel for Odia audience, reached over 12.5 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan – 31st Mar 2019 Coverage)
- ❖ Zee 24 Kalak, our offering for Gujarati population, reached more than 9.9 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan – 31st Mar 2019 Coverage)
- ❖ Our flagship digital property Zeenews.com received 834 million page views during the quarter compared to 710 million during the same period last year. Zeebiz.com, our digital business news offering, is growing exponentially and received 73 million page views in Q4FY19 compared to 10 million page views in Q3FY18. (Source: Google Analytics)

Corporate Developments

- ❖ **Changes in the Board:** During the quarter, Mr Vishwapati Trivedi, Independent Director, resigned from the Board with effect from January 27, 2019 and Mr Surjit Banga, Independent Director, resigned from the Board with effect from April 1, 2019.

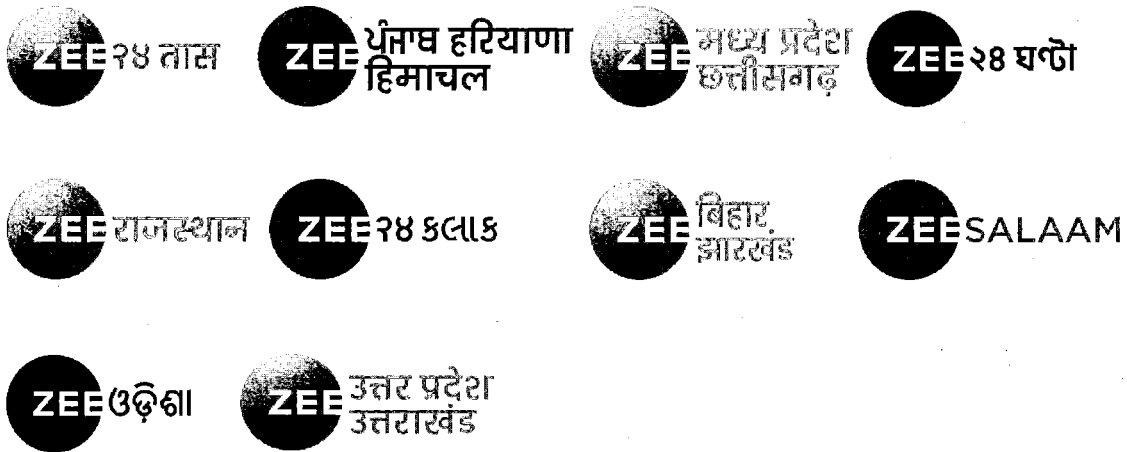
The Board of Directors approved the induction of two Additional Directors viz. Mr Raj Kumar Gupta as Independent Director and Mr Arun Kumar Kapoor as Non-Executive Non-Independent Director with effect from May 14, 2019.

Channel Portfolio

National News Channels



Regional News Channels



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.

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.