

May 24, 2024

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE SYMBOL: ZEEMEDIA</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 <b>SCRIP CODE: 532794</b>
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**Kind Attn. : Corporate Relationship Department**  
**Subject : Outcome of the Board Meeting of the Company held on May 24, 2024**

**Dear Sir/Madam,**

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. May 24, 2024 has *inter-alia*:-

1. Approved the Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2024, both on standalone and consolidated basis, along with the Auditors' Report(s) issued by M/s Ford Rhodes Parks & Co. LLP, Chartered Accountants (Statutory Auditors of the Company), thereon, statement of asset and liabilities as on March 31, 2024 and statement of cash flow for the Financial Year ended March 31, 2024 as recommended by the Audit Committee of the Board ; and
2. On the recommendations of Audit Committee, approved the re-appointment of:
  - a. Chandra Wadhwa & Co., Cost Accountants holding Firm Membership No. 000239, as the Cost Auditors of the Company for the Financial Year 2024-25, whose remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company; and
  - b. Mrs. Neelam Gupta, a Practicing Company Secretary (holding FCS - 3135), proprietor of Neelam Gupta & Associates, as the Secretarial Auditor of the Company for the Financial Year 2024-25.
  - c. S S Kothari Mehta & Company, Chartered Accountants, as an Internal Auditors of the Company for the Financial Year 2024-25.

We hereby enclose the below, in regard of the above matters:

- Annual Audited Financial Results for the fourth quarter and Financial Year ended March 31, 2024, as per Regulation 33 of the Listing Regulations along with the Auditors' Report issued by the Statutory Auditors;
- A declaration on Auditors' Report with unmodified opinion; and

**Zee Media Corporation Limited**

**Corporate Office:** FC-9, Sector-16A, Film City, Noida - 201301, UP, India | Phone: +91-120-7163000  
**Regd. Office:** 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India | Phone: +91-22-71055001  
Website: www.zeemedia.in | Email: zmcl@zeemedia.com | CIN: L92100MH1999PLC121506

**News Channels in**

Hindi • English • Urdu • Marathi • Bangla • Punjabi • Gujarati • Tamil • Telugu • Kannada • Malayalam

- Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD/PoD1/P/CIR/2023/123 dated July 13, 2023 as **Annexure 1**.

The Board meeting commenced at 1630 Hrs and concluded at 1815 Hrs.

Request you to kindly take the same on record.

Thanking you,

Yours truly,  
For Zee Media Corporation Limited



**Ranjit Srivastava**  
**Company Secretary & Compliance Officer**  
Membership No. A18577  
Contact No.:+ 91-120-715 3000



*Encl. as above*

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## Zee Media Corporation Limited

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### Standalone Financial Results for the quarter and year ended 31 March, 2024

Rs. / lakhs

S. No.		Quarter ended on			Year ended on	
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
1	Revenue from operations	13,472	11,578	10,948	45,769	51,693
2	Other income	1,349	218	1,349	1,852	2,063
	<b>Total Revenue [ 1 + 2 ]</b>	<b>14,821</b>	<b>11,796</b>	<b>12,297</b>	<b>47,621</b>	<b>53,756</b>
3	<b>Expenses</b>					
	(a) Operating costs	2,625	3,533	2,674	11,858	10,635
	(b) Employee benefits expense	4,168	4,533	4,041	17,689	17,877
	(c) Finance costs	749	478	652	2,285	2,667
	(d) Depreciation and amortisation expense	2,036	1,208	1,573	5,682	6,291
	(e) Marketing, distribution and business promotion expenses	2,183	3,169	1,782	9,991	6,396
	(f) Other expenses	1,858	3,817	2,291	11,090	10,473
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>13,619</b>	<b>16,738</b>	<b>13,013</b>	<b>58,595</b>	<b>54,339</b>
4	<b>Profit / (loss) before exceptional items and taxes [ 1 + 2 - 3 ]</b>	<b>1,202</b>	<b>(4,942)</b>	<b>(716)</b>	<b>(10,974)</b>	<b>(583)</b>
5	Exceptional items (net) (Refer Note 3)	(1,096)	-	(3,886)	(321)	(3,886)
6	<b>Profit / (loss) before tax [ 4 + 5 ]</b>	<b>106</b>	<b>(4,942)</b>	<b>(4,602)</b>	<b>(11,295)</b>	<b>(4,469)</b>
7	<b>Tax expense</b>					
	a) Current tax- current period	-	-	(255)	-	132
	- earlier periods	-	-	76	-	116
	b) Deferred tax charge / (credit)	87	(1,124)	(283)	(2,696)	(218)
	<b>Total tax expense [ 7(a) + 7(b) ]</b>	<b>87</b>	<b>(1,124)</b>	<b>(462)</b>	<b>(2,696)</b>	<b>30</b>
8	<b>Profit / (loss) after tax [ 6 - 7 ]</b>	<b>19</b>	<b>(3,818)</b>	<b>(4,140)</b>	<b>(8,599)</b>	<b>(4,499)</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	25	15	15	(20)	(5)
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>25</b>	<b>15</b>	<b>15</b>	<b>(20)</b>	<b>(5)</b>
10	<b>Total comprehensive income / (loss) [ 8 + 9 ]</b>	<b>44</b>	<b>(3,803)</b>	<b>(4,125)</b>	<b>(8,619)</b>	<b>(4,504)</b>
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254
12	Other equity				41,413	50,033
13	<b>Earnings per share (of Re. 1/- each) (not annualised)</b>					
	- Basic (Rs.)	0.01	(0.61)	(0.66)	(1.37)	(0.72)
	- Diluted (Rs.)	0.01	(0.61)	(0.66)	(1.37)	(0.72)



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# Zee Media Corporation Limited

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## Standalone Statement of Assets and Liabilities as at 31 March, 2024

Rs. / lakhs

	31-Mar-24	31-Mar-23
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	10,585	13,327
(b) Right-of-use assets	11,397	1,019
(c) Intangible assets	17,716	1,128
(d) Intangible assets under development	-	169
(e) Financial assets		
(i) Investments	40,727	43,323
(ii) Other financial assets	518	473
(f) Income tax assets (net)	2,258	1,470
(g) Deferred tax assets	5,458	2,754
(h) Other non-current assets	29	17,051
<b>Total non-current assets</b>	<b>88,688</b>	<b>80,714</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	16,888	11,231
(ii) Cash and cash equivalents	16	295
(iii) Bank balances other than cash and cash equivalents	29	700
(iv) Other financial assets	483	1,476
(b) Other current assets	1,669	1,692
<b>Total current assets</b>	<b>19,085</b>	<b>15,394</b>
Non-current assets held for sale	-	267
<b>Total assets</b>	<b>107,773</b>	<b>96,375</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	6,254	6,254
(b) Other equity	41,413	50,033
<b>Total equity</b>	<b>47,667</b>	<b>56,287</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	252	12,036
(ii) Lease liabilities	9,043	99
(b) Provisions	2,879	2,555
<b>Total non-current liabilities</b>	<b>12,174</b>	<b>14,690</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13,240	7,516
(ii) Lease liabilities	1,722	60
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	7,090	2,534
(iv) Other financial liabilities	23,554	13,067
(b) Other current liabilities	2,135	2,003
(c) Provisions	191	140
(d) Current tax liabilities (net)	-	78
<b>Total current liabilities</b>	<b>47,932</b>	<b>25,398</b>
<b>Total equity and liabilities</b>	<b>107,773</b>	<b>96,375</b>



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**Standalone Statement of Cash Flows for the year ended 31 March, 2024**

Rs. / lakhs

	31-Mar-24	31-Mar-23
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	(11,295)	(4,469)
<b>Adjustments for:</b>		
Depreciation and amortization expense	5,682	6,291
Allowances / (reversal) for bad and doubtful debts / advances	349	(381)
Bad debts / advances written off	248	234
Liabilities / excess provisions written back	(1,407)	(1,196)
Re-measurement gains / (losses) of defined benefit obligation	(28)	(7)
Unrealized loss / (gain) on exchange adjustments (net)	25	(28)
Net loss / (gain) on sale / discard of property, plant and equipment / intangible assets	(169)	61
Interest expense	2,239	2,637
Interest income	(252)	(851)
Gain on derecognition of right-of-use asset	-	(3)
Unwinding of discount on deposits given	(1)	-
Exceptional items (Refer Note 3)	321	3,886
<b>Operating profit / (loss) before working capital changes</b>	<b>(4,289)</b>	<b>6,174</b>
<b>Adjustments for:</b>		
(Increase) / decrease in trade and other receivables	(5,306)	7,803
Increase / (decrease) in trade and other payables	16,635	1,934
<b>Cash generated from operations</b>	<b>7,040</b>	<b>15,911</b>
Direct taxes paid (net)	(866)	(1,984)
<b>Net cash flow from operating activities (A)</b>	<b>6,174</b>	<b>13,927</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development	(1,682)	(4,142)
Sale of property, plant and equipment and intangible assets	771	121
Redemption of optionally convertible debentures of subsidiary	1,500	-
(Increase) / decrease in deposits with banks (net)	1,414	95
Loan given - subsidiary	-	(4,300)
Movement in other bank balances other than deposits with bank	0	-
Interest received	292	863
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>2,295</b>	<b>(7,363)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long-term borrowings	(1,931)	(1,698)
Proceeds from vehicle loans	308	57
Repayment of vehicle loans	(93)	(56)
Redemption of Non Convertible Debentures	(4,983)	(3,001)
Principal payment of lease liabilities	(450)	(2,122)
Interest payment of lease liabilities	(288)	(114)
Interest paid	(1,633)	(2,084)
<b>Net cash flow used in financing activities (C)</b>	<b>(9,070)</b>	<b>(9,018)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(601)</b>	<b>(2,454)</b>
Cash and cash equivalents at the beginning of the year	(2,284)	170
<b>Cash and cash equivalents at the end of the year</b>	<b>(2,885)</b>	<b>(2,284)</b>

**Note I :** Breakup of cash and cash equivalents is as under:

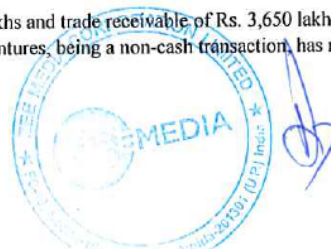
Rs. / lakhs

	31-Mar-24	31-Mar-23
	Audited	Audited
Balances with banks- in current accounts	10	184
Cheques in hand / remittance in transit	-	104
Cash on hand	6	7
Cash credit from bank which forms an integral part of cash management system	(2,901)	(2,579)
<b>Cash and cash equivalents at the end of the year</b>	<b>(2,885)</b>	<b>(2,284)</b>

**Note II :** Non- cash transactions

(i) During the year ended 31 March, 2024, the capitalisation of Identified Trademarks from DMCL (refer note 4) as an intangible asset has not been considered above being a non-cash transaction.

(ii) During the year ended 31 March, 2023, Conversion of unsecured loan of Rs. 7,350 lakhs and trade receivable of Rs. 3,650 lakhs aggregating to Rs. 11,000 lakhs from Indiatocom Digital Private Limited into Optionally Convertible Debentures, being a non-cash transaction, has not been considered above.





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- 1 The above standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 May, 2024.
- 2 The Company has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 Exceptional items:
  - (a) The Company's investments in associates i.e. Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) were tested for impairment as per Ind-AS 36 – "Impairment of Assets" as at 31 March, 2023 and 31 March, 2024. Based on the valuations carried out by an independent valuer, an amount of Rs. 1,820 lakhs and Rs. 98 lakhs aggregating to Rs. 1,918 lakhs had been provided during the year ended 31 March, 2023 towards impairment in the value of investments in TMPL and TRNPL respectively. Further on prudence basis, the Company had also provided for the net receivable from TMPL of Rs. 1,968 lakhs as allowances for bad and doubtful receivables and disclosed the same as an exceptional item during the year ended 31 March, 2023. Subsequently, the Company recovered an amount of Rs. 360 lakhs from TMPL towards receivables (which was provided for in previous year), and basis the valuation carried out by an independent valuer, an amount of Rs. 1,096 lakhs has been provided during the quarter and year ended 31 March, 2024 towards impairment in the value of investments in TMPL, and the same has been disclosed the same as an exceptional item.
  - (b) The Company has recovered and written back to the standalone statement of profit and loss, an amount of Rs. 415 lakhs during the year ended 31 March, 2024, which was provided for as doubtful receivable in earlier years and disclosed the same as an exceptional item.
- 4 Consequent to the invocation of the Corporate Guarantee issued by the Company in relation to the Non-Convertible debentures of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Company under the said Corporate Guarantee, an amount of Rs. 29,000 lakhs was recoverable by the Company from DMCL, in addition to other receivables of Rs. 1,933 lakhs. Post discussions, the Company and DMCL proposed to settle the entire outstanding amount of Rs. 30,933 lakhs, by - transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs, cash payment of Rs. 1,200 lakhs, and writing off of the balance amount of Rs. 12,733 lakhs. The Board of Directors of both the companies had approved the draft Settlement Agreement inter-alia containing the detailed terms of Settlement. The said settlement terms were approved by the shareholders of the Company and were also approved by the shareholders of DMCL on 30 September, 2022. Upon receipt of the requisite approvals, the Company, during the quarter / year ended 31 March, 2023, had entered into the said settlement agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Company. As per the said settlement agreement, the Company had received the payment of Rs. 1,200 lakhs from DMCL, written off receivables (against provision made during the financial year 2021-22) of Rs. 12,733 lakhs during the quarter / year ended 31 March, 2023. Subsequently, the Companies executed addendums / documents with respect to the settlement agreement, affirming that the Company will have exclusive rights over the Identified Trademarks and DMCL shall take all steps to transfer the clear title pertaining to the Identified Trademarks to the Company. Basis the execution of aforementioned documents, the Company has recognised the Identified Trademarks of Rs. 17,000 lakhs as an intangible asset during the quarter / year ended 31 March, 2024.
- 5 The Company had allotted 135,000,000 warrants on 5 January, 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of applicable provisions. The said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 has advised the company that it may seek the said relaxation / extension post final Order of Hon'ble DRT in the said matter and Company to abide by directions of DRT in this regard.
- 6 The figures for the quarter ended 31 March, 2024 and corresponding quarter ended in the previous year as reported in the standalone annual 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.



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- 7 The Company has incurred a loss of Rs. 8,599 lakhs for the year ended 31 March, 2024, and the Working Capital stands at negative Rs. 28,847 lakhs as at that date. Further, there have been delays in payments of statutory dues in certain cases. To address the same, the Company has been taking various steps including cost rationalization measures and is in the process of obtaining credit period extension to discharge some of its contractual obligations. Further, the Company has met all its debt and interest obligations payable to its lenders / banks and financial institutions and has a healthy net worth as at 31 March, 2024. Additionally, as mentioned in note 5, subject to Order of the Hon'ble DRT and other courts, the Company expects receiving the balance monies towards 135,000,000 share warrants issued to a Promoter Group entity. The Company's business plan for the next financial year, as approved by the Board of Directors, exhibits plans to secure higher revenues thereby improving operational cash flows. The Company believes that the above capital infusion in addition to the cost rationalisation measures along with business plan will enable it to settle its liabilities as they fall due, and accordingly, these financial results have been prepared on a going concern basis.
- 8 The Company has incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on April 4, 2024, in the State of Delaware, United States of America.
- 9 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 24 May, 2024



For Zee Media Corporation Limited

  
Dinesh Kumar Garg  
Executive Director - Finance and CFO  
DIN: 02048097







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**Consolidated Financial Results for the quarter and year ended 31 March, 2024**

Rs. / lakhs

S. No.		Quarter ended on			Year ended on	
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
1	Revenue from operations	17,898	16,731	14,769	63,829	72,062
2	Other income	1,556	319	1,413	2,474	1,912
	<b>Total Revenue [ 1 + 2 ]</b>	<b>19,454</b>	<b>17,050</b>	<b>16,182</b>	<b>66,303</b>	<b>73,974</b>
3	<b>Expenses</b>					
	(a) Operating costs	3,483	4,308	3,531	15,254	14,211
	(b) Employee benefits expense	5,832	6,274	5,878	24,847	26,170
	(c) Finance costs	840	493	734	2,414	2,967
	(d) Depreciation and amortisation expense	2,700	1,919	2,333	8,494	9,165
	(e) Marketing, distribution and business promotion expenses	2,298	3,475	1,857	10,842	7,128
	(f) Other expenses	3,664	5,217	3,500	16,804	17,993
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>18,817</b>	<b>21,686</b>	<b>17,833</b>	<b>78,655</b>	<b>77,634</b>
4	<b>Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes [ 1 + 2 - 3 ]</b>	<b>637</b>	<b>(4,636)</b>	<b>(1,651)</b>	<b>(12,352)</b>	<b>(3,660)</b>
5	Share of profit / (loss) of associates	(7)	(5)	(514)	28	(517)
6	<b>Profit / (loss) before exceptional items and tax [ 4 + 5 ]</b>	<b>630</b>	<b>(4,641)</b>	<b>(2,165)</b>	<b>(12,324)</b>	<b>(4,177)</b>
7	Exceptional items (net) (Refer Note 3)	(1,125)	-	(3,099)	(350)	(3,099)
8	<b>Profit / (loss) before tax [ 6 + 7 ]</b>	<b>(495)</b>	<b>(4,641)</b>	<b>(5,264)</b>	<b>(12,674)</b>	<b>(7,276)</b>
9	<b>Tax expense</b>					
	a) Current tax- current period	14	39	(40)	106	557
	- earlier periods	-	-	(63)	-	115
	b) Deferred tax charge / (credit)	142	(1,089)	(582)	(2,937)	(1,068)
	<b>Total tax expense [ 9(a) + 9(b) ]</b>	<b>156</b>	<b>(1,050)</b>	<b>(685)</b>	<b>(2,831)</b>	<b>(396)</b>
10	<b>Profit / (loss) after tax [ 8 - 9 ]</b>	<b>(651)</b>	<b>(3,591)</b>	<b>(4,579)</b>	<b>(9,843)</b>	<b>(6,881)</b>
11	<b>Other comprehensive income / (loss)</b>					
	(a) Items that will not be reclassified to profit or loss (net of tax)					
	Remeasurement gain / (loss) of defined benefit obligation	40	23	18	40	(15)
	Share of other comprehensive income of associates	0	-	0	0	0
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>40</b>	<b>23</b>	<b>18</b>	<b>40</b>	<b>(15)</b>
12	<b>Total comprehensive income / (loss) [ 10 + 11 ]</b>	<b>(611)</b>	<b>(3,568)</b>	<b>(4,561)</b>	<b>(9,803)</b>	<b>(6,896)</b>
13	<b>Profit / (loss) for the period attributable to :</b>					
	Owners of the parent	(651)	(3,591)	(4,579)	(9,843)	(6,881)
14	<b>Total comprehensive income / (loss) attributable to :</b>					
	Owners of the parent	(611)	(3,568)	(4,561)	(9,803)	(6,896)
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254
16	Other equity				22,676	32,479
17	<b>Earnings per share (of Re. 1/- each) (not annualised)</b>					
	- Basic (Rs.)	(0.10)	(0.57)	(0.73)	(1.57)	(1.10)
	- Diluted (Rs.)	(0.10)	(0.57)	(0.73)	(1.57)	(1.10)

"0" represents less than Rs. 50,000



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CIN: L92100MH1999PLC121506

Regd. Office: 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018

[www.zee.com](http://www.zee.com)

## Consolidated Statement of Assets and Liabilities as at 31 March, 2024

Rs. / lakhs

	31-Mar-24	31-Mar-23
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	12,571	16,495
(b) Right-of-use assets	11,695	1,188
(c) Intangible assets		
(i) Goodwill	479	479
(ii) Other intangible assets	30,750	15,859
(d) Intangible assets under development	39	225
(e) Investment in associates accounted for using equity method	-	1,096
(f) Financial assets		
(i) Investments	4,241	4,733
(ii) Other financial assets	627	710
(g) Income tax assets (net)	2,627	1,998
(h) Deferred tax assets (net)	6,652	3,727
(i) Other non-current assets	1,958	17,062
<b>Total non-current assets</b>	<b>71,639</b>	<b>63,572</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	20,560	15,197
(ii) Cash and cash equivalents	901	660
(iii) Bank balances other than cash and cash equivalents	69	737
(iv) Other financial assets	393	1,571
(b) Other current assets	3,232	5,256
<b>Total current assets</b>	<b>25,155</b>	<b>23,421</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>267</b>
<b>Total assets</b>	<b>96,794</b>	<b>87,260</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	6,254	6,254
(b) Other equity	22,676	32,479
<b>Total equity</b>	<b>28,930</b>	<b>38,733</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	273	12,061
(ii) Lease liabilities	9,236	174
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	1,678	-
(b) Provisions	3,581	3,215
<b>Total non-current liabilities</b>	<b>14,768</b>	<b>15,450</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13,250	7,523
(ii) Lease liabilities	1,832	167
(iii) Trade payables		
Dues of micro enterprises and small enterprises	12	13
Dues of creditors other than micro enterprises and small enterprises	10,708	7,775
(iv) Other financial liabilities	23,825	14,703
(b) Other current liabilities	3,227	2,644
(c) Provisions	230	174
(d) Current tax liabilities (net)	12	78
<b>Total current liabilities</b>	<b>53,096</b>	<b>33,077</b>
<b>Total equity and liabilities</b>	<b>96,794</b>	<b>87,260</b>





Zee Media Corporation Limited  
CIN: L92100MH1999PLC121506

Regd. Office: 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018

www.zeemedia.in

Consolidated Statement of Cash Flows for the year ended 31 March, 2024

Rs. / lakhs

	31-Mar-24	31-Mar-23
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax	(12,674)	(7,276)
<b>Adjustments for:</b>		
Depreciation and amortization expense	8,494	9,165
Allowances / (reversal) for bad and doubtful debts / advances	390	(340)
Bad debts / advances written off	259	286
Liabilities / excess provisions written back	(1,963)	(1,538)
Fair value loss of non-current investment	(11)	14
Loss on sale of non-current investment	3	3
Re-measurement gains / (losses) of defined benefit obligation	53	(20)
Unrealized loss / (gain) on exchange adjustments (net)	23	(28)
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	(170)	56
Gain on derecognition of right-of-use asset	(19)	(3)
Interest expense	2,276	2,814
Share of (profit) / loss of associates	(28)	517
Interest income	(261)	(334)
Unwinding of discount on deposits given	(12)	(24)
Exceptional items (Refer Note 3)	350	3,099
<b>Operating profit/(loss) before working capital changes</b>	<b>(3,290)</b>	<b>6,391</b>
<b>Adjustments for:</b>		
(Increase)/decrease in trade and other receivables	(3,935)	5,606
Increase/(decrease) in trade and other payables	15,722	5,584
<b>Cash generated from operations</b>	<b>8,497</b>	<b>17,581</b>
Direct taxes paid (net)	(802)	(2,957)
<b>Net cash flow from operating activities (A)</b>	<b>7,695</b>	<b>14,624</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development	(1,527)	(10,777)
Sale of property, plant and equipment and intangible assets	767	101
Proceeds from sale of non-current investment	500	500
Movement in other bank balances other than deposits with bank	0	(26)
(Increase) / decrease in deposits with banks (net)	1,411	89
Interest received	308	345
<b>Net cash flow (used in)/ from investing activities (B)</b>	<b>1,459</b>	<b>(9,768)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long-term borrowings	(1,933)	(1,698)
Proceeds from vehicle loans	308	90
Repayment of vehicle loans	(93)	(56)
Redemption of Non Convertible Debentures	(4,983)	(3,002)
Principal payment of lease liabilities	(569)	(2,291)
Interest payment of lease liabilities	(304)	(152)
Interest paid	(1,660)	(2,222)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(9,234)</b>	<b>(9,331)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(80)</b>	<b>(4,475)</b>
Cash and cash equivalents at the beginning of the year	(1,920)	2,555
Cash and cash equivalents at the end of the year	<b>(2,000)</b>	<b>(1,920)</b>

Note I : Breakup of cash and cash equivalents is as under:

Rs. / lakhs

	31-Mar-24	31-Mar-23
	Audited	Audited
Balances with banks		
- in current accounts	841	444
- in deposit accounts	50	102
Cheques on hand	-	104
Cash on hand	10	10
Cash credit from bank which forms an integral part of cash management system	(2,901)	(2,580)
<b>Cash and cash equivalents at the end of the year</b>	<b>(2,000)</b>	<b>(1,920)</b>

Note II : Non-cash transaction

During the year ended 31 March, 2024, the capitalisation of Identified Trademarks from DMCL (refer note 4) as an intangible asset has not been considered above being a non-cash transaction.



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## Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

Regd. Office: 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018

[www.zeemedia.in](http://www.zeemedia.in)

- 1 The above 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 May, 2024.
- 2 The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 Exceptional items:
  - (a) The Holding Company's investments in associates i.e. Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) were tested for impairment as per Ind-AS 36 – "Impairment of Assets" as at 31 March, 2023 and 31 March, 2024. Based on the valuations carried out by an independent valuer, an amount of Rs. 1,083 lakhs and Rs. 47 lakhs aggregating to Rs. 1,131 lakhs had been provided during the year ended 31 March 2023 towards impairment in the value of investments in TMPL and TRNPL respectively. Further on prudence basis, the Holding Company had also provided for the net receivable from TMPL of Rs 1,968 lakhs as allowances for bad and doubtful receivables and disclosed as an exceptional item during the year ended 31 March, 2023.  
Subsequently, the Holding Company recovered an amount of Rs. 360 lakhs from TMPL towards receivables (which was provided for in previous year), and basis the valuation carried out by an independent valuer, an amount of Rs. 1,105 lakhs and Rs. 20 lakhs has been provided during the quarter and year ended 31 March, 2024 towards impairment in the value of investments in TMPL and TRNPL respectively, and the same has been disclosed the same as an exceptional item.
  - (b) The Holding Company has recovered and written back to the consolidated statement of profit and loss, an amount of Rs. 415 lakhs during the year ended 31 March, 2024 which was provided for in earlier years as doubtful receivable, and disclosed the same as an exceptional item.
- 4 Consequent to the invocation of the Corporate Guarantee issued by the Holding Company in relation to the Non-Convertible debentures of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Holding Company under the said Corporate Guarantee, an amount of Rs. 29,000 lakhs was recoverable by the Holding Company from DMCL, in addition to other receivables of Rs. 1,933 lakhs. Post discussions, the Holding Company and DMCL proposed to settle the entire outstanding amount of Rs. 30,933 lakhs, by - transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs, cash payment of Rs. 1,200 lakhs, and writing off of the balance amount of Rs. 12,733 lakhs. The Board of Directors of both the companies had approved the draft Settlement Agreement inter-alia containing the detailed terms of Settlement. The said settlement terms were approved by the shareholders of the Holding Company and were also approved by the shareholders of DMCL on 30 September, 2022. Upon receipt of the requisite approvals, the Holding Company, during the quarter / year ended 31 March, 2023, had entered into the said settlement agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Holding Company. As per the said settlement agreement, the Holding Company had received the payment of Rs. 1,200 lakhs from DMCL, written off receivables (against provision made during the financial year 2021-22) of Rs. 12,733 lakhs during the quarter / year ended 31 March, 2023.  
Subsequently, the Companies executed addendums / documents with respect to the settlement agreement, affirming that the Holding Company will have exclusive rights over the Identified Trademarks and DMCL shall take all steps to transfer the clear title pertaining to the Identified Trademarks to the Holding Company. Basis the execution of aforementioned documents, the Holding Company has recognised the Identified Trademarks of Rs. 17,000 lakhs as an intangible asset during the quarter / year ended 31 March, 2024.
- 5 The Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Americas LLC' on 27 February, 2023 in the United States of America, wherein pending approvals, no investment was made by the Company, and the Board at its meeting held on 31 October, 2023 approved closure / striking off of the said entity and accordingly necessary adjustments have been made in the above consolidated financial results. Further, the Company has incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on April 4, 2024, in the State of Delaware, United States of America.
- 6 The Holding Company had allotted 135,000,000 warrants on 5 January, 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of applicable provisions. The said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Holding Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 has advised the Holding Company that it may seek the said relaxation / extension post final Order of Hon'ble DRT in the said matter and the Holding Company to abide by directions of DRT in this regard.
- 7 The figures for the quarter ended 31 March, 2024 and corresponding quarter ended in the previous year as reported in the consolidated annual 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.




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- 8 The Group has incurred a loss of Rs. 9,843 lakhs for the year ended 31 March, 2024, and the Working Capital stands at negative Rs. 27,941 lakhs as at that date. Further, there have been delays in payments of statutory dues in certain cases. To address the same, the Group has been taking various steps including cost rationalization measures and is in the process of obtaining credit period extension to discharge some of its contractual obligations. Further, the Group has met all its debt and interest obligations payable to its lenders / banks and financial institutions and has a healthy net worth as at 31 March, 2024. Additionally, as mentioned in note 6, subject to Order of the Hon'ble DRT and other courts, the Holding Company expects receiving the balance monies towards 135,000,000 share warrants issued to a Promoter Group entity. The future business plan for the next financial year, as approved by the Board of Directors of the Holding Company, exhibits plans to secure higher revenues thereby improving operational cash flows. The Group believes that the above capital infusion in addition to the cost rationalisation measures along with future business plan will enable it to settle its liabilities as they fall due, and accordingly, these financial results have been prepared on a going concern basis.
- 9 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 24 May, 2024



For Zee Media Corporation Limited

  
Dinesh Kumar Garg  
Executive Director - Finance and CFO  
DIN: 02048097





# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
312/313, 3RD FLOOR,  
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### Independent auditor's report on the audit of standalone annual financial results

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

#### 1. Opinion

We have audited the accompanying standalone annual financial results of **Zee Media Corporation Limited** ("the Company"), for the year ended 31 March 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder 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 2024.

#### 2. Basis for opinion

We conducted our audit of the standalone annual financial results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### 3. Material uncertainty related to going concern

As stated in Note 7 of the Statement, the Company has incurred a loss of Rs. 8,599 lakhs for the year ended 31 March 2024 and the working capital stands at negative Rs. 28,847 lakhs as at that date. These conditions, along with other matters as set forth in the said note indicate existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. However, considering the Board of Directors' approved business plan for the next financial year, cost rationalisation measures along with other measures taken by the Company as stated in the said note, these financial results have been prepared on going concern basis.

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

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**





**4. Management's and Board of Directors responsibilities for the standalone annual financial results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and Board of Directors are responsible for the preparation and presentation of the standalone annual financial results that give a true and fair view of the net loss, total comprehensive loss and other financial information of the Company in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**5. Auditor's Responsibilities for the audit of the standalone annual financial results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the standalone annual financial results by the Management.





## FORD RHODES PARKS & CO LLP

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

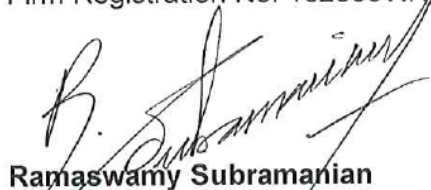
### 6. Other matters

- a) The Company had allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of extant provisions and terms of the offer. During the previous year, the said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed the Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advice of the Board, the Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 has advised the Company that it may seek the said relaxation/extension post final Order of Hon'ble DRT in the said matter and Company to abide by directions of DRT in this regard.
- b) The standalone annual financial results include the results for the quarter ended 31 March 2024 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

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

Chartered Accountants

Firm Registration No. 102860W/W100089



**Ramaswamy Subramanian**

Partner

Membership Number 016059



Noida, 24 May 2024

UDIN: 24016059BKHGWC9532

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
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### Independent auditor's report on the audit of consolidated annual financial results

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

#### 1. Opinion

We have audited the accompanying consolidated annual 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 2024 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 separate financial statements / financial information of the subsidiaries and associates, the consolidated annual financial results:

a) include the results of the Holding Company and the following entities:

Wholly owned subsidiaries -

- Zee Akaash News Private Limited,
- Indiatocom Digital Private Limited (formerly Rapidcube Technologies Private Limited)
- Zee Media Americas LLC (Refer note 5 of the Statement)

Associates -

- Today Retail Network Private Limited
- Today Merchandise Private Limited

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net loss, consolidated total comprehensive loss and other financial information of the Group and its associates for the year ended 31 March 2024.

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**





**2. Basis for opinion**

We conducted our audit of the consolidated annual financial results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated annual financial results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated annual financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

**3. Material uncertainty related to going concern**

As stated in Note 8 of the Statement, the Group has incurred a loss of Rs. 9,843 lakhs for the year ended 31 March 2024 and the working capital stands at negative Rs. 27,941 lakhs as at that date. These conditions, along with other matters as set forth in the said note indicate existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. However, considering the business plan for the next financial year approved by the Board of Directors of the Holding Company, cost rationalisation measures along with other measures taken by the Holding Company as stated in the said note, these consolidated financial results have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

**4. Management's and Board of Directors responsibilities for the consolidated annual financial results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and Board of Directors are responsible for the preparation and presentation of the consolidated annual financial results that give a true and fair view of the consolidated net loss, consolidated total comprehensive loss and other financial information of the Group and its associates in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated annual financial results by the management and Directors of the Holding Company, as aforesaid.





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In preparing the consolidated annual financial results, the respective management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the Group and of its associates.

### 5. Auditor's responsibilities for the audit of the consolidated annual financial results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the consolidated annual financial results by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.





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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### 6. Other matters

- a) The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements (before consolidation adjustments) reflect total assets of Rs.22,774 lakhs as at 31 March 2024, total revenues of Rs. 14,660 lakhs, total net loss after tax of Rs. 960 lakhs, total comprehensive loss of Rs. 937 lakhs and total cash inflows of Rs. 453 lakhs for the year ended on that date, and the audited financial results of two associates which reflect Group's share of net profit after tax and total comprehensive income of Rs. 28 lakhs for the year ended on 31 March 2024, as considered in the consolidated annual financial results which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of one subsidiary and two associates have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of one subsidiary and two associates, is based solely on the reports of such auditors and the procedure performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) The Holding Company had allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of extant provisions and terms of offer. During the previous year, the said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed the Holding Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Holding Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 has advised the Holding Company that it may seek the said relaxation/extension





**FORD RHODES PARKS & CO LLP**

post final Order of Hon'ble DRT in the said matter and the Holding Company to abide by directions of DRT in this regard.

- c) The consolidated annual financial results include the results for the quarter ended 31 March 2024 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us as required under the Listing Regulations.

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

Chartered Accountants

Firm Registration No. 102860WW100089

*R. Subramanian*



**Ramaswamy Subramanian**

Partner

Membership Number 016059

Noida, 24 May 2024

UDIN: 24016059BKHGWE9234

**Declaration under Regulation 33(3) (d) of the Securities and Exchange Board of India  
(Listing and Disclosure Requirements) Regulations, 2015 from Chief Financial Officer**

We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s Ford Rhodes Parks & Co. LLP, Chartered Accountants, have issued the Auditors' Report on Annual Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2024 with unmodified opinion.

Kindly take the above information on record and oblige.

For Zee Media Corporation Limited



**Dinesh Kumar Garg**  
Chief Financial Officer



May 24, 2024

**Zee Media Corporation Limited**

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**Regd. Office:** 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India | Phone: +91-22-71055001  
Website: [www.zeemedia.in](http://www.zeemedia.in) | Email: [zmcl@zeemedia.com](mailto:zmcl@zeemedia.com) | CIN: L92100MH1999PLC121506

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**Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015**

**Re-appointment of Cost Auditors of the Company**

In accordance with the provisions of Section 148 of Companies Act, 2013, the Board on the recommendation of Audit Committee, has re-appointed Chandra Wadhwa & Co., Cost Accountants holding Firm Membership No. 000239, as the Cost Auditors of the Company for the Financial Year 2024-25 and terms thereof, whose remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company.

Chandra Wadhwa & Co. is one of the leading Cost and Management consulting services firm in India. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. The team consists of distinguished cost accountants, corporate financial advisors and tax consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services.

**Re-appointment of Secretarial Auditor of the Company**

In accordance with the provisions of Section 204 of Companies Act, 2013, the Board on the recommendation of Audit Committee, has re-appointed Mrs. Neelam Gupta (holding FCS - 3135) proprietor of Neelam Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company for Financial Year 2024-25 and terms thereof.

Neelam Gupta & Associates is a firm of Company Secretaries managed by professional having experience of more than thirty years in various fields. The firm specializes in providing services in the area of Corporate Law and consultancy services to Private Sector Companies as well as Government Organizations.

**Re-appointment of Internal Auditor of the Company**

In terms of section 138 the Board on the recommendation of Audit Committee, has re-appointment of S S Kothari Mehta & Company as an Internal Auditors of the Company for the Financial Year 2024-25.

S S Kothari Mehta & Company (SSKM) is a Chartered Accountant firm established in 1971 with offices in New Delhi, Kolkata & Mumbai. The firm currently has experienced team led by partners and directors having professional experience ranging from 20 to 50 years in their respective fields. SSKM has a pan India presence through network of associates. Their clients include diversified large and medium Businesses & multinational promoters. Their range of professional services include Audit & Assurance, Tax & Regulatory Services, Business Advisory, Accounting & Business Support, IT Risk Advisory etc.

  
Zee Media Corporation Limited

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