

May 24, 2022

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
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Kind Attn.: Corporate Relationship Department

Sub.: Outcome of the Board Meeting of the Company held on May 24, 2022

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, 2022 has *inter-alia*:

- Approved the Annual Audited Financial Results of the Company for the 4th quarter and Financial Year ended March 31, 2022, 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, 2022 and statement of cash flow for the financial year ended March 31, 2022 as recommended by the Audit Committee of the Board ("Financial Results");
- On the recommendations of Audit Committee, approved the re-appointment of:
 - a) Ford Rhodes Parks & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 102860W/W100089), as the Statutory Auditors of the Company, for a second term to hold the office for a further period of 5 (five) consecutive years from the conclusion of the 23rd Annual General Meeting of the Company scheduled to be held in the year 2022 till the conclusion of the 28th Annual General Meeting to be held in the year 2027, subject to the approval of the shareholders of the Company;
 - b) Chandra Wadhwa & Co., Cost Accountants holding Firm Membership No. 000239, as the Cost Auditors of the Company for the Financial Year 2022-23, whose remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company; and
 - c) Mrs. Neelam Gupta (holding FCS -3135) proprietor of Neelam Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company for Financial Year 2022-23.



Zee Media Corporation Limited

Corporate Office: FC-9, Sector-16A, Film City, Noida - 201301, UP, India.

Phone: +91-120-2511064-73

Regd. Office: Marathon Futurex, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai - 400013, India

Phone: +91-22-7105 5001 | www.zeenews.com | CIN: L92100MH1999PLC121506

Ford Rhodes Parks & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Report with modified opinion on the Standalone and Consolidated Audited Financial Results for the 4th quarter and financial year ended March 31, 2022.

We hereby enclose, in regard of the above:

- Annual Audited Financial Results for the 4th Quarter and Financial Year ended March 31, 2022, as per Regulation 33 of the SEBI Listing Regulations along with the Auditors' report issued by the Statutory Auditors on the Standalone and Consolidated Financials;
- Statement, pursuant to Regulation 33 (3) (d) 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 financial year ended March 31, 2022, issued by our Statutory Auditors, Ford Rhodes Parks & Co. LLP, Chartered Accountants contains modified opinion;
- Earning Release in connection with the Audited financials for the 4th Quarter and Financial year ended on March 31, 2022; and
- Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

The Board meeting commenced at 1600 Hrs and concluded at 1730 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



Encl. as above

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Standalone Financial Results for the quarter and year ended 31 March, 2022

Rs. / lakhs

S. No.		Quarter ended on			Year ended on	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	
1	Revenue from operations	17,254	18,391	16,276	65,488	57,303
2	Other income	335	110	136	732	462
	Total Revenue [1 + 2]	17,589	18,501	16,412	66,220	57,765
3	Expenses					
	(a) Operating costs	3,381	2,946	2,281	10,723	8,001
	(b) Employee benefits expense	4,760	4,116	4,025	17,525	15,688
	(c) Finance costs	873	794	949	3,657	2,403
	(d) Depreciation and amortisation expense	1,580	1,707	1,683	6,758	6,504
	(e) Marketing, distribution and business promotion expenses	1,254	2,663	1,680	8,110	6,049
	(f) Other expenses	4,416	2,710	2,827	12,767	9,514
	Total Expenses [3(a) to 3(f)]	16,264	14,936	13,445	59,540	48,159
4	Profit before exceptional items and taxes [1 + 2 - 3]	1,325	3,565	2,967	6,680	9,606
5	Exceptional items (net) (Refer Note 3)	(4,920)	-	(1,117)	4,267	(1,117)
6	Profit / (loss) before tax [4 + 5]	(3,595)	3,565	1,850	10,947	8,489
7	Tax expense					
	a) Current tax	620	1,070	1,059	3,023	3,032
	b) Deferred tax charge / (credit)	71	(16)	(48)	(431)	(457)
	Total tax expense [7(a) + 7(b)]	691	1,054	1,011	2,592	2,575
8	Profit / (loss) for the period [6 - 7]	(4,286)	2,511	839	8,355	5,914
9	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss (net of tax)					
	Remeasurement gains / (losses) of defined benefit obligation	69	25	127	18	153
	Other comprehensive income / (loss) for the period (net of tax)	69	25	127	18	153
10	Total comprehensive income / (loss) for the period [8 + 9]	(4,217)	2,536	966	8,373	6,067
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	4,708	6,254	4,708
12	Other equity				54,537	42,062
13	Earnings per share (of Re. 1/- each) (not annualised)					
	- Basic (Rs.)	(0.69)	0.40	0.18	1.47	1.26
	- Diluted (Rs.)	(0.69)	0.40	0.13	1.45	1.16





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Standalone Statement of Assets and Liabilities as at 31 March, 2022

Rs. / lakhs

	31-Mar-22	31-Mar-21
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	16,319	20,512
(b) Capital work-in-progress	56	-
(c) Intangible assets	1,520	1,570
(d) Financial assets		
(i) Investments	34,240	13,339
(ii) Loans	-	1,000
(iii) Other financial assets	639	420
(e) Income tax assets (net)	103	100
(f) Deferred tax assets	2,535	2,110
(g) Other non-current assets	272	571
Total non-current assets	55,684	39,622
Current assets		
(a) Financial assets		
(i) Trade receivables	22,096	21,642
(ii) Cash and cash equivalents	318	5,520
(iii) Bank balances other than cash and cash equivalents	894	873
(iv) Loans	3,050	-
(v) Other financial assets	20,281	32,656
(b) Other current assets	1,661	3,651
Total current assets	48,300	64,342
Total assets	103,984	103,964
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	4,708
(b) Instruments entirely equity in nature	-	1,546
(c) Other equity	54,537	42,062
Total equity	60,791	48,316
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,225	24,985
(ii) Lease liabilities	8	2,466
(b) Provisions	3,020	2,923
Total non-current liabilities	19,253	30,374
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,155	6,673
(ii) Lease liabilities	2,458	2,192
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	2,508	2,753
(iv) Other financial liabilities	11,145	9,983
(b) Other current liabilities	2,035	2,653
(c) Provisions	192	175
(d) Current tax liabilities (net)	447	845
Total current liabilities	23,940	25,274
Total equity and liabilities	103,984	103,964





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Standalone Statement of Cash Flows for the year ended 31 March, 2022

Rs. / lakhs

	31-Mar-22	31-Mar-21
	Audited	Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	10,947	8,489
Adjustments for:		
Depreciation and amortization expense	6,758	6,504
Allowances / (reversal) for bad and doubtful debts / advances	673	313
Bad debts / advances written off	87	40
Liabilities / excess provisions written back	(39)	(9)
Re-measurement gains / (losses) of defined benefit obligation	24	205
Unrealized loss / (gain) on exchange adjustments (net)	(7)	31
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	850	120
Interest expense	3,303	2,270
Unwinding of discount on deposits received	-	26
Interest income	(460)	(418)
Expenses related to issue of Non Convertible Debentures	-	56
Gain on derecognition of right-of-use asset	-	(14)
Expenses related to capital issues charged directly to other equity	(15)	(28)
Exceptional items (Refer Note 3)	(4,267)	1,117
Operating profit before working capital changes	17,854	18,702
Adjustments for:		
(Increase) / decrease in trade and other receivables	(4,638)	(6,903)
Increase / (decrease) in trade and other payables	1,701	2,925
Cash generated from operations	14,917	14,724
Direct taxes paid (net)	(3,424)	(2,497)
Net cash flow from operating activities (A)	11,493	12,227
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work in progress	(3,423)	(3,828)
Sale of property, plant and equipment and intangible assets	51	15
Investment in shares of subsidiary	-	(10)
Proceeds on sale of investment	170	-
(Increase) / decrease in deposits with banks (net)	(252)	(293)
Loan given - subsidiary	(3,225)	-
Loan given repaid - subsidiaries	1,175	-
Interest received	464	409
Net cash flow used in investing activities (B)	(5,040)	(3,708)
C. Cash flow from financing activities		
Proceeds from issue of share warrants	4,118	-
Repayment of long-term borrowings	(4,611)	(1,948)
Proceeds from vehicle loans	176	-
Repayment of vehicle loans	(25)	(25)
Redemption of Non Convertible Debentures	(6,521)	-
Proceeds from issue of Non Convertible Debentures (net of expenses)	-	22,944
Payment against invocation of Corporate Guarantee obligation	-	(20,000)
Principal payment of lease liabilities	(2,192)	(1,892)
Interest payment of lease liabilities	(349)	(543)
Interest paid	(2,399)	(1,328)
Net cash flow from/(used in) financing activities (C)	(11,803)	(2,792)
Net changes in cash and cash equivalents (A+B+C)	(5,350)	5,727
Cash and cash equivalents at the beginning of the year	5,520	(207)
Cash and cash equivalents at the end of the year	170	5,520

Note 1: Breakup of cash and cash equivalents is as under:

	31-Mar-22	31-Mar-21
	Audited	Audited
Balances with banks		
- in current accounts (including debit balance in cash credit account)	309	1,808
- in deposit accounts	-	3,701
Cash on hand	9	11
Cash credit from bank which forms an integral part of cash management system	(148)	-
Cash and cash equivalents at the end of the year	170	5,520

Note 2: Non- cash transaction

(a) During the year ended 31 March, 2021, the Company had issued and allotted 15,46,39,175 0.01% Compulsorily Convertible Preference Shares of Re. 1 each, at a issue price of Rs. 5.82 (including premium of Rs. 4.82) amounting to Rs. 9,000 lakhs to Miloeux Media & Entertainment Private Limited (Refer note 4(i)).

(b) The transfer of the Digital Publishing Business Division of the Company through a Business Transfer Agreement to Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited), the wholly owned subsidiary of the Company, being a non cash transaction, has not been considered above (Refer note 3(a)).





Zee Media Corporation Limited

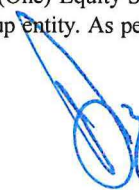
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- 1 The above standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 May, 2022.
- 2 The Company has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 Exceptional items:
 - a) Consequent to the requisite approvals for the transfer of the Digital Publishing Business Division of the Company through a Business Transfer Agreement to Indiadotcom Digital Private Limited ("Indiadotcom"), the wholly owned subsidiary of the Company, the said transfer has been completed on 4 May, 2021, effective from 1 April, 2021. In discharge of its consideration payable for the said transfer, the Board of Directors of Indiadotcom has allotted 23,32,16,754 (Twenty Three Crore Thirty Two Lakh Sixteen Thousand Seven Hundred and Fifty Four) fully paid up Equity shares of Indiadotcom of Rs. 10 each, to the Company. The gain on transfer of the said business of Rs. 21,750 lakhs has been disclosed as Exceptional Item for the year ended 31 March, 2022.
 - b) During the year ended 31 March, 2021, the Company had written back certain provisions / liabilities amounting to Rs. 883 lakhs which were no longer required / payable. Further, the global pandemic had caused extensive proliferation of the news business, and hence further increased competition and accordingly the Company was required to adopt an aggressive content and distribution strategy. The use of decentralised studios and adoption of work-from-home culture required additional investments. The Company entered into strategic content and distribution partnerships with various vendors / aggregators for the aforementioned requirements. In some cases where the obligations could not be fulfilled within the agreed timelines due to prolonged and widespread global pandemic and disruption in the supply chain, the Company has taken various steps including rescheduling of delivery terms. However, on a prudence basis, the Company had provided Rs. 2,000 lakhs as allowances for bad and doubtful advances / deposits during the year / quarter ended 31 March, 2021. During the year / quarter ended 31 March, 2022, the Company has re-assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments and receivables considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments and steps being taken, the Company has provided an amount of Rs. 2,500 lakhs as allowances for bad and doubtful deposits and expects no further adjustments to the carrying values of its assets.
 - c) 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, which had been fully provided for in earlier years as per Ind-AS 109 – "Financial Instruments", has been sold at Rs. 170 lakhs on 24 July, 2021, and the gain on transfer of such Preference Shares of Rs. 170 lakhs has been disclosed as Exceptional Item for the year ended 31 March, 2022.
 - d) The Company has provided Rs. 12,733 lakhs against amount recoverable from DMCL (Refer note 5 below) and the same is shown as Exceptional item for the year ended 31 March, 2022.
 - e) The Company's investments in associates of Rs. 3,688 lakhs and Rs. 289 lakhs in equity shares of Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) respectively, were tested for impairment as per Ind-AS 36 – "Impairment of Assets" as at 31 March, 2022. Based on the valuations carried out by an independent valuer, an amount of ₹ 2,228 lakhs and Rs. 192 lakhs has been provided towards impairment in the value of investments in TMPL and TRNPL respectively and disclosed as an Exceptional Item for the quarter / year ended 31 March, 2022.
- 4 During the year ended 31 March, 2022, the Company has allotted:
 - (i) 15,46,39,175 equity shares of Re. 1 each fully paid up on conversion of 15,46,39,175 Compulsorily Convertible Preference Shares ("CCPS") of Re. 1 each fully paid up, issued during the previous year at a premium of Rs. 4.82 to Non-Promoters.
 - (ii) 135,000,000 warrants on 5 January, 2022 for cash consideration on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of face value of Re. 1 each fully paid up of the Company, to Asian Satellite Broadcast Private Limited – a Promoter Group entity. As per the terms of the issue, on allotment received Rs 4,118 lakhs, being 25% of issue price.



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- 5 Consequent to the invocation of the Corporate Guarantee issued by the Company in relation to the Non convertible debentures issued by Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Company under the Corporate Guarantee, an amount of Rs. 29,000 lakhs as well as other receivables of Rs. 1,933 lakhs aggregating to Rs. 30,933 lakhs is recoverable by the Company from DMCL.


In order to recover the total due and outstanding amount, the Company has been in discussion with DMCL and DMCL has expressed its inability, due to its stressed financial position, to pay the aforesaid amount in cash. Post discussions, DMCL agreed to settle the entire outstanding amount by transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. Basis the Valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Company however the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management has provided for Rs. 12,733 Lakhs and basis the internal assessment and the assurance from DMCL, the amount of Rs. 18,200 Lakhs is considered fully recoverable whereas the auditors have expressed qualification on the same.

- 6 The figures for the quarter ended 31 March, 2022 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.
- 7 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 24 May, 2022



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, 2022

Rs. / lakhs

S. No.		Quarter ended on			Year ended on	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Revenue from operations	24,773	24,281	18,293	86,686	64,907
2	Other income	191	104	219	566	521
	Total Revenue [1 + 2]	24,964	24,385	18,512	87,252	65,428
3	Expenses					
	(a) Operating costs	4,290	3,503	2,613	12,942	8,663
	(b) Employee benefits expense	6,520	5,499	4,265	21,999	16,734
	(c) Finance costs	959	815	959	3,781	2,432
	(d) Depreciation and amortisation expense	2,122	2,126	2,037	8,486	8,077
	(e) Marketing, distribution and business promotion expenses	1,335	2,694	1,707	8,266	6,118
	(f) Other expenses	6,768	3,835	3,688	18,113	11,608
	Total Expenses [3(a) to 3(f)]	21,994	18,472	15,269	73,587	53,632
4	Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	2,970	5,913	3,243	13,665	11,796
5	Share of profit / (loss) of associates	8	255	16	259	24
6	Profit / (loss) before exceptional items and tax [4 + 5]	2,978	6,168	3,259	13,924	11,820
7	Exceptional items (net) (Refer Note 4)	(6,921)	-	(1,117)	(21,195)	(1,117)
8	Profit / (loss) before tax [6 + 7]	(3,943)	6,168	2,142	(7,271)	10,703
9	Tax expense					
	a) Current tax	1,112	1,077	1,122	4,736	3,671
	b) Deferred tax charge / (credit)	90	545	(30)	(235)	(542)
	Total tax expense [9(a) + 9(b)]	1,202	1,622	1,092	4,501	3,129
10	Profit / (loss) for the period [8 - 9]	(5,145)	4,546	1,050	(11,772)	7,574
11	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss (net of tax)					
	Remeasurement gain / (loss) of defined benefit obligation	96	24	138	47	162
	Share of other comprehensive income of associates	(0)	-	(0)	(0)	(0)
	Other comprehensive income / (loss) for the period (net of tax)	96	24	138	47	162
12	Total comprehensive income / (loss) for the period [10 + 11]	(5,049)	4,570	1,188	(11,725)	7,736
13	Profit / (loss) for the period attributable to :					
	Owners of the parent	(5,145)	4,546	1,050	(11,772)	7,574
14	Total comprehensive income / (loss) attributable to :					
	Owners of the parent	(5,049)	4,570	1,188	(11,725)	7,736
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	4,708	6,254	4,708
16	Other equity				39,374	46,941
17	Earnings per share (of Re. 1/- each) (not annualised)					
	- Basic (Rs.)	(0.82)	0.73	0.22	(2.07)	1.61
	- Diluted (Rs.)	(0.82)	0.73	0.17	(2.07)	1.49

"0" represents less than Rs. 50,000



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Consolidated Statement of Assets and Liabilities as at 31 March, 2022

Rs. / lakhs

	31-Mar-22	31-Mar-21
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	20,491	24,227
(b) Capital work-in-progress	56	-
(c) Intangible assets		
(i) Goodwill	479	-
(ii) Other intangible assets	11,881	1,967
(d) Investment in associates accounted for using equity method	2,743	4,905
(e) Financial assets		
(i) Investments	5,250	2,150
(ii) Loans	-	-
(iii) Other financial assets	779	516
(f) Income tax assets (net)	201	204
(g) Deferred tax assets (net)	2,839	2,380
(h) Other non-current assets	382	825
Total non-current assets	45,101	37,174
Current assets		
(a) Financial assets		
(i) Trade receivables	23,820	23,829
(ii) Cash and cash equivalents	2,703	8,196
(iii) Bank balances other than cash and cash equivalents	899	873
(iv) Other financial assets	21,241	36,414
(b) Other current assets	3,471	4,012
Total current assets	52,134	73,324
Total assets	97,235	110,498
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	4,708
(b) Instruments entirely equity in nature	-	1,546
(c) Other equity	39,374	46,941
Total equity	45,628	53,195
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,225	24,985
(ii) Lease liabilities	398	2,634
(b) Provisions	3,539	3,109
(c) Deferred tax liabilities (net)	184	-
Total non-current liabilities	20,346	30,728
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,155	6,673
(ii) Lease liabilities	2,636	2,288
(iii) Trade payables		
Dues of micro enterprises and small enterprises	2	3
Dues of creditors other than micro enterprises and small enterprises	5,223	2,710
(iv) Other financial liabilities	14,632	10,457
(b) Other current liabilities	2,821	3,381
(c) Provisions	227	186
(d) Current tax liabilities (net)	565	877
Total current liabilities	31,261	26,575
Total equity and liabilities	97,235	110,498





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Consolidated Statement of Cash Flows for the year ended 31 March, 2022

Rs. / lakhs

	31-Mar-22	31-Mar-21
	Audited	Audited
A. Cash flow from operating activities		
Profit/(loss) before tax	(7,271)	10,703
Adjustments for:		
Depreciation and amortization expense	8,486	8,077
Allowances / (reversal) for bad and doubtful debts / advances	1,002	327
Bad debts / advances written off	94	52
Liabilities / excess provisions written back	(132)	(103)
Re-measurement gains / (losses) of defined benefit obligation	19	216
Unrealized loss / (gain) on exchange adjustments (net)	(7)	29
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	850	120
Expenses related to issuance of Non Convertible Debentures	-	56
Gain on derecognition of right-of-use asset	-	(14)
Interest expense	3,423	2,299
Unwinding of discount on deposits received	-	26
Share of (profit) / loss of associates	(259)	(24)
Expenses related to capital issues charged directly to other equity	(15)	(28)
Interest income	(401)	(371)
Unwinding of discount on deposits given	(10)	(9)
Exceptional items (Refer Note 4)	21,195	1,117
Operating profit before working capital changes	26,974	22,473
Adjustments for:		
(Increase)/decrease in trade and other receivables	(3,614)	(10,289)
Increase/(decrease) in trade and other payables	6,590	3,282
Cash generated from operations	29,950	15,466
Direct taxes paid (net)	(5,045)	(3,149)
Net cash flow from operating activities (A)	24,905	12,317
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work in progress	(9,822)	(4,439)
Payment on account of business combination (Refer note 7)	(6,377)	-
Sale of property, plant and equipment and intangible assets	54	15
Loan given	(500)	-
Loan given repaid	500	-
Investment in Alternate investment fund	(3,100)	-
Proceeds from sale of investment	170	-
(Increase) / decrease in deposits with banks (net)	(257)	(293)
Interest received	410	362
Net cash flow (used in)/ from investing activities (B)	(18,922)	(4,355)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(4,611)	(1,948)
Proceeds from issue of share warrants	4,118	-
Proceeds from vehicle loans	176	-
Proceeds from issue of Non Convertible Debentures (net of expenses)	-	22,944
Payment against invocation of Corporate Guarantee obligation	-	(20,000)
Redemption of Non Convertible Debentures	(6,521)	-
Repayment of vehicle loans	(26)	(25)
Principal payment of lease liabilities	(1,888)	(1,969)
Interest payment of lease liabilities	(380)	(556)
Interest paid	(2,492)	(1,344)
Net cash flow from/(used in) financing activities (C)	(11,624)	(2,898)
Net changes in cash and cash equivalents (A+B+C)	(5,641)	5,064
Cash and cash equivalents at the beginning of the year	8,196	3,132
Cash and cash equivalents at the end of the year	2,555	8,196

Note 1: Breakup of cash and cash equivalents is as under:

Rs. / lakhs

	31-Mar-22	31-Mar-21
	Audited	Audited
Balances with banks		
- in current accounts (including debit balance in cash credit account)	2,542	4,483
- in deposit accounts	149	3,701
Cash on hand	12	12
Cash credit from bank which forms an integral part of cash management system	(148)	-
Cash and cash equivalents at the end of the year	2,555	8,196

Note 2: Non-cash transaction

During the year ended 31 March, 2021, the Holding Company had issued and allotted 15,46,39,175 0.01% Compulsorily Convertible Preference Shares of Re. 1 each, at a issue price of Rs. 5.82 (including premium of Rs. 4.82) amounting to Rs. 9,000 lakhs to Miloeux Media & Entertainment Private Limited (Refer note 5(i)).





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 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, 2022.
- 2 The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 The figures for the quarter ended 31 March, 2022 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.
- 4 Exceptional items:
 - (a) During the year ended 31 March, 2021, the Group had written back certain provisions / liabilities amounting to Rs. 883 lakhs which were no longer required / payable. Further, the global pandemic has caused extensive proliferation of the news business, and hence further increased competition and accordingly the Group was required to adopt an aggressive content and distribution strategy. Further, the use of decentralised studios and adoption of work-from-home culture required additional investments. The Group entered into strategic content and distribution partnerships with various vendors / aggregators for the aforementioned requirements. In some cases where the obligations could not be fulfilled within the agreed timelines due to prolonged and widespread global pandemic and disruption in the supply chain, the Group had taken various steps including rescheduling of delivery terms. However, on a prudence basis, the Group had provided ₹ 2,000 lakhs as allowances for bad and doubtful advances / deposits for the year / quarter ended 31 March, 2021.
During the year / quarter ended 31 March, 2022, the Group has re-assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments and receivables considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments and steps being taken, the Group has provided an amount of Rs. 4,500 lakhs as allowances for bad and doubtful deposits for the quarter ended 31 March, 2022, in addition to the amount of Rs. 1,710 lakhs provided during the quarter ended 30 June, 2021, and expects no further adjustments to the carrying values of its assets.
 - (b) The Holding 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, which had been fully provided for in earlier years as per Ind-AS 109 – "Financial Instruments", were sold for a consideration of Rs. 170 lakhs on 24 July, 2021 and the gain on transfer of such Preference Shares of Rs. 170 lakhs has been disclosed as Exceptional Item for the year 31 March, 2022.
 - (c) The Holding Company has provided Rs. 12,733 lakhs against amount recoverable from DMCL (Refer note 6 below) and the same is shown as Exceptional item for the year ended 31 March, 2022.
 - (d) The Holding Company's investments in associates of Rs. 3,688 lakhs and Rs. 289 lakhs in equity shares of Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) respectively, were tested for impairment as per Ind-AS 36 – "Impairment of Assets" as at 31 March, 2022. Based on the valuations carried out by an independent valuer, an amount of ₹ 2,228 lakhs and Rs. 192 lakhs has been provided towards impairment in the value of goodwill in TMPL and TRNPL respectively and disclosed as an Exceptional Item for the quarter / year ended 31 March, 2022.
- 5 During the year ended 31 March, 2022, the Holding Company has allotted:
 - (i) 15,46,39,175 equity shares of Re. 1 each fully paid up on conversion of 15,46,39,175 Compulsorily Convertible Preference Shares ("CCPS") of Re. 1 each fully paid up, issued during the previous year at a premium of Rs. 4.82 to Non-Promoters.
 - (ii) 135,000,000 warrants on 5 January, 2022 for cash consideration on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of face value of Re. 1 each fully paid up of the Holding Company, to Asian Satellite Broadcast Private Limited, a Promoter Group entity. As per the terms of the issue, on allotment received Rs 4,118 lakhs, being 25% of issue price.




22

- 6 Consequent to the invocation of the Corporate Guarantee issued by the Holding Company in relation to the Non convertible debentures issued by Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Holding Company under the Corporate Guarantee, an amount of Rs. 29,000 lakhs as well as other receivables of Rs. 1,933 lakhs aggregating to Rs. 30,933 lakhs is recoverable by the Holding Company from DMCL.
- In order to recover the total due and outstanding amount, the Holding Company has been in discussion with DMCL and DMCL has expressed its inability, due to its stressed financial position, to pay the aforesaid amount in cash. Post discussions, DMCL agreed to settle the entire outstanding amount by transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. Basis the Valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Holding Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Holding Company however the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management has provided for Rs. 12,733 Lakhs and basis the internal assessment and the assurance from DMCL, the amount of Rs. 18,200 Lakhs is considered fully recoverable whereas the auditors have expressed qualification on the same.
- 7 Post receipt of requisite approvals, the Digital Publishing Business Division of the Holding Company was transferred to Indiadotcom Digital Private Limited ("Indiadotcom"), the wholly owned subsidiary of the Holding Company, on 4 May, 2021, effective from 1 April, 2021. In discharge of its consideration payable for the said transfer, in terms of Business Transfer Agreement dated 4 May, 2021, Indiadotcom allotted 23,32,16,754 (Twenty Three Crore Thirty Two Lakh Sixteen Thousand Seven Hundred and Fifty Four) Equity shares of Rs. 10 each, fully paid up, to the Holding Company. Subsequently, post receipt of requisite approvals, the Digital Publishing Business Division of Zee Entertainment Enterprises Limited ("ZEEL") was also transferred to Indiadotcom on 26 November, 2021, effective from 1 September, 2021 for a consideration of Rs. 6,377 lakhs, in terms of Business Transfer Agreement dated 26 November, 2021.
- 8 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 24 May, 2022



For Zee Media Corporation Limited


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

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results – Standalone**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs except EPS)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs except EPS)
	1	Turnover / Total income	66,220	66,220
	2	Total Expenditure	55,273	73,473
	3	Net Profit / (Loss) before tax	10,947	(7,253)
	4	Earnings Per Share (EPS) -		
		- Basic	1.47	(1.74)
		- Diluted	1.45	(1.74)
	5	Total Assets	103,984	85,784
	6	Total Liabilities	43,193	43,193
	7	Net Worth	60,791	42,591

Audit Qualification (each audit qualification separately):

II.	a.	<p>Details of Audit Qualification – Auditor’s Qualification</p> <p>As stated in Note 5 to the Statement, which states that the Company has to recover the corporate guarantee settlement amount of Rs. 29,000 lakhs alongwith other receivables of Rs. 1,933 lakhs aggregating to Rs. 30,933 lakhs from Diligent Media Corporation Limited (DMCL). As stated in the note, the Company has had discussions with DMCL for the recovery of the said outstanding amount, and DMCL, due to its stressed financial position, has expressed its inability to pay the same in cash. As further explained in the said note, DMCL, post discussions, agreed to settle the entire outstanding amount by transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. Basis the Valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Company however the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management has provided for Rs. 12,733 Lakhs and basis the internal assessment and the assurance from DMCL, the amount of Rs. 18,200 Lakhs is considered fully recoverable.</p> <p>However, due to non-receipt of the requisite approvals from the members of DMCL and considering the current business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding and concrete plan for repayment by DMCL to substantiate management’s conclusion on the recovery of Rs. 18,200 lakhs, in our opinion, it is not certain that the Company will be able to recover the said amount. Had the said amount been provided, the net loss / total comprehensive loss for the quarter ended 31 March 2022 would have been higher by Rs 18,200 lakhs and net profit / total comprehensive income for the year</p>
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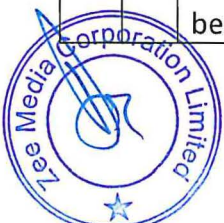
Zee Media Corporation Limited

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Regd. Office: Marathon Futorex, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai - 400013, India

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	ended 31 March 2022 and other equity as at 31 March 2022 would have been lower by Rs. 18,200 lakhs.	
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Continuing since Financial Year 2020-2021
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	In order to recover the total due and outstanding amount, the Company has been in discussion with Diligent Media Corporation Limited ('DMCL'), and DMCL has expressed its inability, due to its stressed financial position, to pay the aforesaid amount in cash. Post discussions, DMCL agreed to settle the entire outstanding amount by transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. Basis the Valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Company however the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management has provided for Rs. 12,733 Lakhs and basis the internal assessment and the assurance from DMCL, the amount of Rs. 18,200 Lakhs is considered fully recoverable whereas the auditors have expressed qualification on the same.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	NA
	(ii) If management is unable to estimate the impact, reasons for the same:	NA
	(iii) Auditors' Comments on (i) or (ii) above:	NA




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III. Signatories:	
Sudhir Chaudhary Chief Executive Officer Noida, May 24, 2022	
Dinesh Kumar Garg Executive Director Finance & Chief Financial Officer (DIN: 02048097) Noida, May 24, 2022	
Raj Kumar Gupta (DIN: 02223210) Audit Committee Chairman Noida, May 24, 2022	
Statutory Auditor M/s Ford Rhodes Park & Co LLP, Chartered Accountants, Firm Registration Number 102860W/W100089 Nitin Jain Partner Membership Number 215336 Noida, May 24, 2022	 



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results – Consolidated**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs except EPS)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs except EPS)
	1	Turnover / Total income	87,252	87,252
	2	Total Expenditure	94,782	112,982
	3	Share of profit of associates	259	259
	4	Net Profit/(Loss) before tax	(7,271)	(25,471)
	5	Earnings Per Share (EPS)		
		- Basic	(2.07)	(5.28)
		- Diluted	(2.07)	(5.28)
	6	Total Assets	97,235	79,035
	7	Total Liabilities	51,608	51,608
	8	Net Worth	45,628	27,428
II.	Audit Qualification (each audit qualification separately):			
	a.	<p>Details of Audit Qualification</p> <p>As stated in Note 6 to the Statement, which states that the Holding Company has to recover the corporate guarantee settlement amount of Rs. 29,000 lakhs alongwith other receivables of Rs. 1,933 lakhs aggregating to Rs. 30,933 lakhs from Diligent Media Corporation Limited (DMCL). As stated in the note, the Holding Company has had discussions with DMCL for the recovery of the said outstanding amount, and DMCL, due to its stressed financial position, has expressed its inability to pay the same in cash. As further explained in the said note, DMCL, post discussions, agreed to settle the entire outstanding amount by transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. Basis the Valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Holding Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Holding Company however the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the Holding Company's management has provided for Rs. 12,733 Lakhs and basis the internal assessment and the assurance from DMCL, the amount of Rs. 18,200 Lakhs is considered fully recoverable.</p> <p>However, due to non-receipt of the requisite approvals from the members of DMCL and considering the current business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding and concrete plan for repayment by DMCL to substantiate the conclusion of Holding Company's management on the recovery of Rs. 18,200 lakhs, in our opinion, it is not certain that the Holding Company will be able to recover the said amount. Had the said amount been provided, the net loss / total comprehensive loss for the quarter</p>		

Zee Media Corporation Limited

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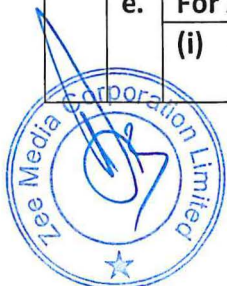
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	ended 31 March 2022 and net loss / total comprehensive loss for the year ended 31 March 2022 would have been higher and other equity as at 31 March 2022 would have been lower by Rs. 18,200 lakhs.	
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Continuing since Financial Year 2020-2021
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	In order to recover the total due and outstanding amount, the Holding Company has been in discussion with Diligent Media Corporation Limited ('DMCL'), and DMCL has expressed its inability, due to its stressed financial position, to pay the aforesaid amount in cash. Post discussions, DMCL agreed to settle the entire outstanding amount by transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. Basis the Valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Holding Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Holding Company however the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management has provided for Rs. 12,733 Lakhs and basis the internal assessment and the assurance from DMCL, the amount of Rs. 18,200 Lakhs is considered fully recoverable whereas the auditors have expressed qualification on the same.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i)	Management's estimation on the impact of audit qualification:	NA



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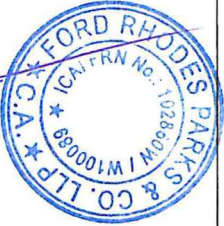
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	(ii)	If management is unable to estimate the impact, reasons for the same:	NA
	(iii)	Auditors' Comments on (i) or (ii) above:	NA
III.	Signatories:		
	Sudhir Chaudhary Chief Executive Officer Noida, May 24, 2022		
	Dinesh Kumar Garg Executive Director Finance & Chief Financial Officer (DIN: 02048097) Noida, May 24, 2022		
	Raj Kumar Gupta (DIN: 02223210) Audit Committee Chairman Noida, May 24, 2022		
	Statutory Auditor M/s Ford Rhodes Park & Co LLP, Chartered Accountants, Firm Registration Number 102860W/W100089 Nitin Jain Partner Membership Number 215336 Noida, May 24, 2022		 



FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RDFLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

TELEPHONE : (91) 22 67979819
: (91) 22 67979820
FAX : (91) 22 67979821
EMAIL : frptax@gmail.com

Independent auditor's report on the audit of standalone annual financial results

To The Board of Directors,
Zee Media Corporation Limited

1. Qualified opinion

We have audited the accompanying standalone annual financial results of **Zee Media Corporation Limited** ("the Company"), for the year ended 31 March 2022 ("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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- except for the effects of the matter described in the Basis for qualified opinion below, 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 for the quarter ended 31 March 2022 and net profit / total comprehensive income and other financial information of the Company for the year ended 31 March 2022.

2. Basis for qualified opinion

As stated in Note 5 to the Statement, which states that the Company has to recover the corporate guarantee settlement amount of Rs. 29,000 lakhs alongwith other receivables of Rs. 1,933 lakhs aggregating to Rs. 30,933 lakhs from Diligent Media Corporation Limited (DMCL). As stated in the note, the Company has had discussions with DMCL for the recovery of the said outstanding amount, and DMCL, due to its stressed financial position, has expressed its inability to pay the same in cash. As further explained in the said note, DMCL, post discussions, agreed to settle the entire outstanding amount by transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. Basis the Valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Company however the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management has provided for Rs. 12,733 Lakhs and basis the internal assessment and the assurance from DMCL, the amount of Rs. 18,200 Lakhs is considered fully recoverable.

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

However, due to non-receipt of the requisite approvals from the members of DMCL and considering the current business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding and concrete plan for repayment by DMCL to substantiate management's conclusion on the recovery of Rs. 18,200 lakhs, in our opinion, it is not certain that the Company will be able to recover the said amount. Had the said amount been provided, the net loss / total comprehensive loss for the quarter ended 31 March 2022 would have been higher by Rs 18,200 lakhs and net profit / total comprehensive income for the year ended 31 March 2022 and other equity as at 31 March 2022 would have been lower by Rs. 18,200 lakhs.

Our conclusion on the audited standalone annual financial statements for the year ended 31 March 2021 was also qualified in respect of the above matter.


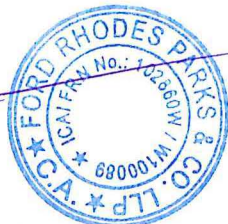
We conducted our audit of the standalone annual financial results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone annual 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 qualified audit opinion.

3. Management's 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 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 profit, other comprehensive income 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 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.

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4. 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.
- 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.



The image shows a handwritten signature in blue ink, which appears to be 'N. Singh', written over a blue circular stamp. The stamp contains the text 'FORD RHODES PARKS & CO. LLP' around the perimeter, 'C.A.' at the bottom, and 'FRN No.: 102850W' and '680001W/10000' in the center.

FORD RHODES PARKS & CO LLP

5. Other matter

The standalone annual financial results include the results for the quarter ended 31 March 2022 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



Nitin Jain

Partner

Membership Number 215336

Noida, 24 May 2022

UDIN: 22215336AJNDXB6741

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RDFLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

TELEPHONE : (91) 22 67979819
: (91) 22 67979820
FAX : (91) 22 67979821
EMAIL : frptax@gmail.com

Independent auditor's report on the audit of consolidated annual financial results

To The Board of Directors,
Zee Media Corporation Limited

1. Qualified 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 2022 ("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:

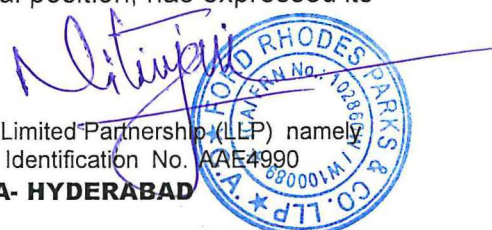
- a) include the results of the Holding Company and the following entities:
Wholly owned subsidiary - Zee Akaash News Private Limited and Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited)
Associates - Today Retail Network Private Limited and Today Merchandise Private Limited
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) except for the effects of the matter described in the Basis for qualified opinion below, 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 quarter and year ended 31 March 2022.

2. Basis for qualified opinion

As stated in Note 6 to the Statement, which states that the Holding Company has to recover the corporate guarantee settlement amount of Rs. 29,000 lakhs alongwith other receivables of Rs. 1,933 lakhs aggregating to Rs. 30,933 lakhs from Diligent Media Corporation Limited (DMCL). As stated in the note, the Holding Company has had discussions with DMCL for the recovery of the said outstanding amount, and DMCL, due to its stressed financial position, has expressed its

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

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



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inability to pay the same in cash. As further explained in the said note, DMCL, post discussions, agreed to settle the entire outstanding amount by transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. Basis the Valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Holding Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Holding Company however the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the Holding Company's management has provided for Rs. 12,733 Lakhs and basis the internal assessment and the assurance from DMCL, the amount of Rs. 18,200 Lakhs is considered fully recoverable.


However, due to non-receipt of the requisite approvals from the members of DMCL and considering the current business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding and concrete plan for repayment by DMCL to substantiate the conclusion of Holding Company's management on the recovery of Rs. 18,200 lakhs, in our opinion, it is not certain that the Holding Company will be able to recover the said amount. Had the said amount been provided, the net loss / total comprehensive loss for the quarter ended 31 March 2022 and net loss / total comprehensive loss for the year ended 31 March 2022 would have been higher and other equity as at 31 March 2022 would have been lower by Rs. 18,200 lakhs.

Our conclusion on the audited consolidated annual financial statements for the year ended 31 March 2021 was also qualified in respect of the above matter.

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 qualified audit opinion.

3. Management's 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 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 other 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




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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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective 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.

4. 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



[Handwritten Signature]

FORD RHODES PARKS & CO. LLP
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880001M/1410089

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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.
- 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.

5. 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.16,930 lakhs as at 31 March 2022, total revenues of Rs. 15,988 lakhs, total net profit after tax of Rs. 2,645 lakhs, total comprehensive income of Rs. 2678 lakhs and total cash inflows of Rs. 144 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. 259 lakhs for the year ended on 31 March 2022, 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.




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- b) The consolidated annual financial results include the results for the quarter ended 31 March 2022 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. 102860W/W100089

A handwritten signature in blue ink, appearing to read 'Nitin Jain', is written over a circular blue stamp. The stamp contains the text 'FORD RHODES PARKS & CO. LLP' around the perimeter and 'ICAI FRN No.: 102860W/W100089' in the center.

Nitin Jain
Partner
Membership Number 215336

Noida, 24 May 2022

UDIN: 22215336AJNEKM5488

EARNINGS RELEASE

for the Fourth Quarter ended March 31, 2022

Highlights

- Operating Revenue increased by 35.4% to ₹ 2,477.3 mn in Q4FY22 from ₹ 1,829.3 mn in Q4FY21.
- Operating Expenditure increased by 54.1% to ₹ 1,891.3 mn in Q4FY22 from ₹ 1,227.3 mn in Q4FY21.
- EBITDA dipped marginally by 2.7% to ₹ 586.0 mn in Q4FY22 from ₹ 602.0 mn in Q4FY21.

Noida, India; May 24, 2022 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported audited consolidated revenues of ₹ 8,668.6mn upto the fourth quarter of FY2021-22. The network incurred expenditure of ₹ 6,132.0 mn in the same period. The Board of Directors, in their meeting held today, approved and took on record the financial results of ZMCL and its subsidiaries / associates for the fourth quarter ended March 31, 2022.

Highlights

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY22	Q4FY21	Growth	Q4FY22	Q4FY21	Growth
Operating Revenue	2,477.3	1,829.3	↑ 35.4%	8,668.6	6,490.7	↑ 33.6%
Expenditure	1,891.3	1,227.3	↓ 54.1%	6,132.0	4,312.3	↓ 42.2%
Operating Profit (EBITDA)	586.0	602.0	↓ -2.7%	2,536.6	2,178.4	↑ 16.4%

Condensed Consolidated Statement of Operations

The tables below present the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiaries / associates for and upto the fourth quarter ended March 31, 2022.

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY22	Q4FY21	Growth	Q4FY22	Q4FY21	Growth
Operating Revenue	2,477.3	1,829.3	35.4%	8,668.6	6,490.7	33.6%
Expenditure	1,891.3	1,227.3	54.1%	6,132.0	4,312.3	42.2%
Operating Profit (EBITDA)	586.0	602.0	-2.7%	2,536.6	2,178.4	16.4%
Add : Other Income	19.1	21.9	-12.9%	56.6	52.1	8.6%
Less : Depreciation	212.2	203.7	4.2%	848.6	807.7	5.1%
Less : Finance cost	95.9	95.9	0.0%	378.1	243.2	55.5%
Add : Share of Profit / (Loss) of Associates	0.8	1.6	-46.2%	25.9	2.4	986.9%
Profit Before Tax	297.8	325.9	-8.6%	1,392.4	1,182.0	17.8%
Add : Exceptional items	(692.1)	(111.7)	519.4%	(2,119.5)	(111.7)	1797.1%
Profit Before Tax (PBT) after exceptional items	(394.3)	214.1	-284.1%	(727.1)	1,070.3	-167.9%
Less : Tax Expense	120.2	109.2	10.1%	450.1	312.9	43.9%
Profit After Tax (PAT) from Continuing operations	(514.5)	105.0	-590.0%	(1,177.2)	757.4	-255.4%
Other Comprehensive Income	9.6	13.7	-30.4%	4.7	16.2	-71.1%

Revenue Streams:

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY22	Q4FY21	Growth	Q4FY22	Q4FY21	Growth
Advertising Revenue	2,370.9	1,701.3	39.4%	8,226.6	6,030.8	36.4%
Subscription Revenue	92.0	115.0	-20.0%	384.9	398.4	-3.4%
Other sales and services	14.4	13.0	11.3%	57.1	61.5	-7.0%
Total Revenue from Operations	2,477.3	1,829.3	35.4%	8,668.6	6,490.7	33.6%

Operating Expenditure:

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY22	Q4FY21	Growth	Q4FY22	Q4FY21	Growth
Operating Costs	429.0	261.3	64.2%	1,294.2	866.3	49.4%
Employee Benefits Expenses	652.0	426.5	52.9%	2,199.9	1,673.4	31.5%
Marketing, Distribution and Business Promotion Expenses	133.5	170.7	-21.8%	826.6	611.8	35.1%
Other Expenses	676.8	368.8	83.5%	1,811.3	1,160.8	56.0%
Total Expenses	1,891.3	1,227.3	54.1%	6,132.0	4,312.3	42.2%

Business Highlights

- The 14 TV news channels of ZMCL comprising 1 Global, 4 National and 9 regional language channels, together with 4 digital channels and 17 digital properties, continued to be one of the largest news networks in the country.
- **Zee News**, the network's flagship news channel, continued to engage the audience with pertinent and ground-breaking content and enjoyed the 5th ranking with 16.6



minutes stickiness by viewers across the Hindi News genre. (Source: BARC, All 15+, HSM, 0600-2400 hrs, Wk 13'22 Average weekly ATSV) (4 week rolling avg - 05th Mar-01st Apr'22). Zee News is India's most trusted Hindi News channel and crossed 1,000 million video views in March'22.

- **WION**, India's first Global News channel, continues to carve out a niche for itself and attained 2nd ranking with 13 minutes viewer stickiness. (Source: BARC, All 22+ Male AB, India Urban, 0600-2400 hrs, Wk 13'22 Average weekly ATSV). WION is worldwide No. 1 English News Channel in terms of video views on YouTube. The channel has brought the most impactful conclave on climate change – "Climate Calling: The Last Chance to Answer Climate Emergency" where our aim was to focus on implementable solutions.
- **Zee Business** enjoyed the 1st ranking and reached over 2.0 million viewers. (Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach). The channel bagged Best Business Channel Award, Most Credible Journalist Award, and Best Commodity Editor Award at the prestigious India Bullion and Jewelers Awards (IBJA).
- **24 Taas** enjoyed the 2nd ranking with a stickiness of 19.9 minutes. (Source: BARC, All 15+, 0600-2400 hrs, Wk 13'22 Average weekly ATSV). The channel has organized "Vikas Maharashtra" – a series of events where Industry experts and stakeholders of the respective district gathered on one platform to discuss various aspects of growth and development.
- **Zee Hindustan**, our National Hindi News channel, with its continued focus on innovative news programming, reached over 52.5 million viewers through. (Source: BARC, All 15+, HSM, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach). The channel launched a sting operation in the month of March under the name "Operation Lipstick".
- **Zee 24 Kalak**, our offering for Gujarati population, reached over 9.5 million viewers. (Source: BARC, All 15+, Guj/D&D/DNH, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach). The channel organized "Emerging Gujarat" event to felicitate regional entrepreneurs, and "Mahasanman 2022" - a ground event to felicitate Entrepreneurs & Businessmen.
- **Zee 24 Ghanta**, Bengali news offering, reached more than 13.1 million viewers. (Source: BARC, All 15+, West Bengal, HSM, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach). The channel organized "UDAAN - Dare to Dream" event to listen to inspirational leaders & entrepreneurs and "Ananya Samman" – to honour eminent personalities with the lifetime achievement.
- **Zee Rajasthan**, our regional channel catering to Rajasthani population, enjoyed the 1st ranking with 15 minutes viewer stickiness. (Source: BARC, All 15+, Rajasthan, 0600-



2400 hrs, Wk 13'22 Average weekly ATSV). The channel organized “Emerging Rajasthan” event in 5 districts of Rajasthan.

- **Zee Bihar Jharkhand**, our regional channel targeting the states of Bihar and Jharkhand, maintained its top position in the market with 61.6% market share, 10.4 minutes ATSV and reached more than 5.2 million viewers. (Source: BARC, All 15+, Bihar/Jharkhand, 0600-2400 hrs, Wk 13'22). The channel organized “Emerging Jharkhand” Grand Finale from Goa, and “Udaan - Dare to Dream” from Patna.
- **Zee Odisha** won 5 awards “Suprabhat Odisha” “Odisha Today”, “Bada Bitarka, Bishesh”, “Real Hero”. The channel organized “Udaan - Dare To Dream” and “RISE Conclave: Start Up To Unicorn”.
- **Zee UPUK** achieved 16.1 minutes viewer stickiness and reached 6.1 million viewers. (Source: BARC, All 15+, UP/UK, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach). The channel won 6 awards in national and regional categories at the prestigious ENBA 2021 - “News Editor of the Year”, “News Editor of the year”, “Best Prime Time Show”, “Best News Coverage”, “Best Coverage in Auto Sector”, “Special Award for the Safety of Journalist”.
- **Zee MPCG** through its relevant and engaging content, continued to top the genre with 74.7% market share, 19.1 minutes viewer stickiness and 6.67 million coverage. (Source: BARC, All 15+, UP/UK, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach. The channel conducted various events like “Udaan – Dare to Dream” - to shine light on emerging businesses and “Health Conclave” - to felicitate the doctors & institutions. Zee MPCG won 5 awards in the recently concluded ENBA Awards – 2021.
- **Zee PHH**, addressing audiences across Himachal Pradesh and Haryana besides Punjab, enjoyed the 1st ranking with 34.1% market share and reached more than 10.96 million viewers. (Source: BARC, All 15+, PHCHPJ&K, 0600-2400 hrs, Wk 13'22 Average weekly cumulative reach). The channel organised “Health Conclave” to facilitate doctors & institutions, and a “Sports First Conclave” in Chandigarh to celebrate the participation and victory of Punjab Players in Tokyo Olympics 2020.
- **Zee Salaam**, our offering for Urdu audience, is at top position with 78.2% market share and 13.3 minutes ATSV. (Source: BARC, All 15+, India, 0600-2400 hrs, Wk 13'22 Average weekly ATSV). The channel organised “Jewels of India (Telangana Chapter)” conclave and award show which and felicitated personalities who are icons of industry and inspiration for society.
- Zee Odisha has been renamed and relaunched as **Zee Delhi NCR Haryana**, to deliver upmarket and premium news content with fast-paced updates of happenings around the National Capital Region. The erstwhile Zee Odisha linear channel has been converted into a Digital channel.



- **Digital** business highlights:
 - 17 brands in 11 languages with 4.24 Bn Pageviews in Q4FY22.
 - Highest ever Pageviews on News Information Sites (1Bn) for Mar'22 (Google Analytics), where Zee Hindi achieved 360.5 Mn Pageviews.
 - Huge user growth in Zee Rajasthan (Q4 Avg. Users are 6 Mn vs 3.4 Mn in Q3), due to hyperlocal content.
 - Highest ever App MAU (1.71 Mn) and Screen views (200 Mn).
 - Zeebiz.com grew by 14.6% to 13.6 Mn users in Q4.
 - Wionews.com grew 14.2% to 9.4 Mn Users in Q4.

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, both TV and digital, and various digital properties. More information about Zee Media Corporation Limited and its businesses is available on www.zeemedia.in.

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

Re-appointment of Statutory Auditors of the Company

In accordance with the provisions of Section 139 of Companies Act, 2013, the Board on the recommendation of Audit Committee, has re-appointed Ford Rhodes Parks & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 102860W/W100089), as the Statutory Auditors of the Company (*whose first term ends on ensuing Annual General Meeting*) for a second term to hold the office for a further period of 5 (five) consecutive years from the conclusion of the 23rd Annual General Meeting of the Company scheduled to be held in the year 2022 till the conclusion of the 28th Annual General Meeting to be held in the year 2027, subject to the approval of the shareholders of the Company.

Ford Rhodes Parks & Co. LLP is a Chartered Accountancy firm incorporated in India in the year 1919 in association with Ford, Rhodes, Williams & Co., of United Kingdom (UK), that was succeeded by Robson Rhodes of UK and has been rendering Professional Services in India for more than 100 years. The Firm has been carrying out professional services, since its inception, relating to Audit, Taxation, Corporate and Allied Laws and Management Consultancy Services to Indian corporate houses, Multinational Corporations, its branches and subsidiaries in India.

Re-appointment of Cost Auditors of the Company

In accordance with the provisions of Section 139 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 2022-23, 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 2022-23.

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.



Zee Media Corporation Limited

Corporate Office: FC-9, Sector-16A, Film City, Noida - 201301, UP, India.

Phone: +91-120-2511064-73

Regd. Office: Marathon Futurex, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai - 400013, India

Phone: +91-22-7105 5001 | www.zeenews.com | CIN: L92100MH1999PLC121506