

July 29, 2022

<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**

**Sub.: Outcome of the Board Meeting of the Company held on July 29, 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. July 29, 2022 has *inter-alia*:

1. Considered and approved the Un-Audited Financial Results of the Company for the first quarter and three months period ended June 30, 2022 of the Financial Year 2022-23, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by M/s Ford Rhodes Park & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with Limited Review Report thereon; and
2. On the recommendation of Audit Committee, approved the appointment of 'Grant Thornton Bharat LLP' as Internal Auditors of the Company for the Financial Year 2022-23;

In respect of the above, we hereby enclose the following:

- The Un-Audited Financial results for the first quarter and three months ended June 30, 2022 of the Financial Year 2022-23, in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Limited Review Report by M/s Ford Rhodes Park & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, on the Un-Audited Financial results for the first quarter and three months ended June 30, 2022 of the Financial Year 2022-23;
- Earning Release in connection with the Un-Audited financial results for the first quarter and three months ended June 30, 2022; and
- Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015



*Sanjit*

**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

The Board meeting commenced at 1615 Hrs and concluded at 1720 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*



# Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

[www.zee-media.in](http://www.zee-media.in)



## Standalone Financial Results for the quarter ended 30 June, 2022

Rs. / lakhs

S. No.		Quarter ended on			Year ended on
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1	Revenue from operations	14,815	17,254	13,711	65,488
2	Other income	209	335	143	732
	<b>Total Revenue [ 1 + 2 ]</b>	<b>15,024</b>	<b>17,589</b>	<b>13,854</b>	<b>66,220</b>
3	<b>Expenses</b>				
	(a) Operating costs	2,715	3,381	1,966	10,723
	(b) Employee benefits expense	4,670	4,760	4,377	17,525
	(c) Finance costs	676	873	1,106	3,657
	(d) Depreciation and amortisation expense	1,647	1,580	1,741	6,758
	(e) Marketing, distribution and business promotion expenses	1,870	1,254	1,798	8,110
	(f) Other expenses	2,680	4,416	2,521	12,767
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>14,258</b>	<b>16,264</b>	<b>13,509</b>	<b>59,540</b>
4	<b>Profit before exceptional items and taxes [ 1 + 2 - 3 ]</b>	<b>766</b>	<b>1,325</b>	<b>345</b>	<b>6,680</b>
5	Exceptional items (net) (Refer Note 3)	-	(4,920)	21,750	4,267
6	<b>Profit / (loss) before tax [ 4 + 5 ]</b>	<b>766</b>	<b>(3,595)</b>	<b>22,095</b>	<b>10,947</b>
7	<b>Tax expense</b>				
	a) Current tax	407	620	499	3,023
	b) Deferred tax charge / (credit)	(96)	71	(212)	(431)
	<b>Total tax expense [ 7(a) + 7(b) ]</b>	<b>311</b>	<b>691</b>	<b>287</b>	<b>2,592</b>
8	<b>Profit / (loss) for the period [ 6 - 7 ]</b>	<b>455</b>	<b>(4,286)</b>	<b>21,808</b>	<b>8,355</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	(62)	69	(67)	18
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>(62)</b>	<b>69</b>	<b>(67)</b>	<b>18</b>
10	<b>Total comprehensive income / (loss) for the period [ 8 + 9 ]</b>	<b>393</b>	<b>(4,217)</b>	<b>21,741</b>	<b>8,373</b>
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	4,708	6,254
12	Other equity				54,537
13	<b>Earnings per share (of Re. 1/- each) (not annualised)</b>				
	- Basic (Rs.)	0.07	(0.69)	4.63	1.47
	- Diluted (Rs.)	0.07	(0.69)	3.49	1.45

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 29 July, 2022. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 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 had 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 quarter ended 30 June, 2021 and year ended 31 March, 2022.



(b) 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", had 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 4 below) and the same was 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 had 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 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. 1,930 lakhs aggregating to Rs. 30,930 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. 18,197 Lakhs (net of recoveries) is considered fully recoverable whereas the auditors have expressed qualification on the same.

- 5 During the year ended 31 March, 2022, the Company has allotted 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.
- 6 The figures for the quarter ended 31 March, 2022 are the balancing figures between audited figures in respect of the full financial year 2021-22 and the published year to date unaudited figures upto the end of the third quarter of the said financial year which were subjected to limited review.
- 7 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 29 July, 2022



For Zee Media Corporation Limited

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





Zee Media Corporation Limited  
CIN: L92100MH1999PLC121506

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

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



Consolidated Financial Results for the quarter ended 30 June, 2022

Rs. / lakhs

S. No.		Quarter ended on			Year ended on
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1	Revenue from operations	20,696	24,773	17,018	86,686
2	Other income	285	191	122	566
	<b>Total Revenue [ 1 + 2 ]</b>	<b>20,981</b>	<b>24,964</b>	<b>17,140</b>	<b>87,252</b>
3	<b>Expenses</b>				
	(a) Operating costs	3,602	4,290	2,277	12,942
	(b) Employee benefits expense	6,692	6,520	4,937	21,999
	(c) Finance costs	733	959	1,115	3,781
	(d) Depreciation and amortisation expense	2,280	2,122	2,168	8,486
	(e) Marketing, distribution and business promotion expenses	1,934	1,335	1,818	8,266
	(f) Other expenses	4,484	6,768	3,455	18,113
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>19,725</b>	<b>21,994</b>	<b>15,770</b>	<b>73,587</b>
4	<b>Profit before share of profit / (loss) of associates, exceptional item and taxes [ 1 + 2 - 3 ]</b>	<b>1,256</b>	<b>2,970</b>	<b>1,370</b>	<b>13,665</b>
5	Share of profit / (loss) of associates	(0)	8	1	259
6	<b>Profit / (loss) before exceptional items and tax [ 4 + 5 ]</b>	<b>1,256</b>	<b>2,978</b>	<b>1,371</b>	<b>13,924</b>
7	Exceptional items (net) (Refer Note 3)	-	(6,921)	(1,711)	(21,195)
8	<b>Profit / (loss) before tax [ 6 + 7 ]</b>	<b>1,256</b>	<b>(3,943)</b>	<b>(340)</b>	<b>(7,271)</b>
9	<b>Tax expense</b>				
	a) Current tax	478	1,112	853	4,736
	b) Deferred tax charge / (credit)	(41)	90	(287)	(235)
	<b>Total tax expense [ 9(a) + 9(b) ]</b>	<b>437</b>	<b>1,202</b>	<b>566</b>	<b>4,501</b>
10	<b>Profit / (loss) for the period [ 8 - 9 ]</b>	<b>819</b>	<b>(5,145)</b>	<b>(906)</b>	<b>(11,772)</b>
11	<b>Other comprehensive income / (loss)</b>				
	Items that will not be reclassified to profit or loss (net of tax)				
	Remeasurement gain / (loss) of defined benefit obligation	(77)	96	(72)	47
	Share of other comprehensive income of associates	-	(0)	-	(0)
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>(77)</b>	<b>96</b>	<b>(72)</b>	<b>47</b>
12	<b>Total comprehensive income / (loss) for the period [ 10 + 11 ]</b>	<b>742</b>	<b>(5,049)</b>	<b>(978)</b>	<b>(11,725)</b>
13	<b>Profit / (loss) for the period attributable to :</b>				
	Owners of the parent	819	(5,145)	(906)	(11,772)
14	<b>Total comprehensive income / (loss) attributable to :</b>				
	Owners of the parent	742	(5,049)	(978)	(11,725)
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	4,708	6,254
16	Other equity				39,374
17	<b>Earnings per share (of Re. 1/- each) (not annualised)</b>				
	- Basic (Rs.)	0.13	(0.82)	(0.19)	(2.07)
	- Diluted (Rs.)	0.13	(0.82)	(0.14)	(2.07)

"0" represents less than Rs. 50,000

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 29 July, 2022. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 2022.

2 The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.

3 Exceptional items:

(a) During the year / quarter ended 30 June 2021 and 31 March, 2022, the Group had 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 had provided an amount of Rs. 4,500 lakhs as allowances for bad and doubtful deposits, in addition to the amount of Rs. 1,711 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 had provided Rs. 12,733 lakhs against amount recoverable from DMCL (Refer note 4 below) and the same was 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 Rs. 2,228 lakhs and Rs. 192 lakhs had 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.




- 4 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. 1,930 lakhs aggregating to Rs. 30,930 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. 18,197 Lakhs (net of recoveries) is considered fully recoverable whereas the auditors have expressed qualification on the same.
- 5 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.
- 6 During the year ended 31 March, 2022, the Holding Company has allotted 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.
- 7 The figures for the quarter ended 31 March, 2022 are the balancing figures between audited figures in respect of the full financial year 2021-22 and the published year to date unaudited figures upto the end of the third quarter of the said financial year which were subjected to limited review.
- 8 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 29 July, 2022



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, 3RDFLOOR,  
BKS DEVSHI MARG,  
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: (91) 22 67979820  
FAX : (91) 22 67979821  
EMAIL : frptax@gmail.com

### Independent Auditor's Review Report

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

**Re: Limited Review Report for the quarter ended 30 June 2022**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter ended 30 June 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis of qualified conclusion**

As stated in note 4 of the Statement, the Company has to recover from Diligent Media Corporation Limited ("DMCL"), the corporate guarantee settlement amount of Rs 29,000 lakhs and other receivables of Rs. 1,930 lakhs, aggregating to Rs 30,930 lakhs. As stated in the note, the Company has had several discussions with DMCL for the recovery of the said outstanding amount, and DMCL, due to its stressed financial position, had expressed its inability to pay the same. As further explained in the said note, DMCL, post discussions, agreed to settle the amount by way of transfer of Identified Trademarks of Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs,



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

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, the management had provided for Rs. 12,733 Lakhs and basis the internal assessment and the assurance from DMCL, the amount of Rs. 18,197 Lakhs (net of recoveries made) 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 management's conclusion on the recovery of Rs. 18,197 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 profit / total comprehensive income for the quarter ended 30 June 2022 would have been lower by Rs. 18,197 lakhs, resulting into loss for the quarter.

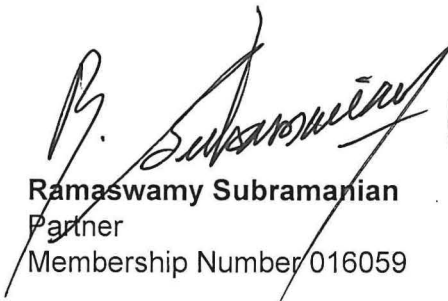
Our conclusion on the unaudited standalone financial results for the quarter ended 30 June 2021 and our opinion on the audited standalone annual financial results for the quarter/year ended 31 March 2022 were also qualified in respect of the above matter.

5. Based on our review conducted as above, except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement..

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

Chartered Accountants

Firm Registration Number: 102860W/W100089

  
**Ramaswamy Subramanian**  
Partner  
Membership Number 016059



Noida, 29 July 2022

UDIN: 22016059ANVYJR7633



# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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### Independent Auditor's Review Report

To,

The Board of Directors,

**Zee Media Corporation Limited**

**Re: Limited Review Report for the quarter ended 30 June 2022**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Media Corporation Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its associates for the quarter ended 30 June 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.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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**

## **FORD RHODES PARKS & CO LLP**

4. The Statement includes the results of the following entities:

**Holding Company** – Zee Media Corporation Limited

**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

5. **Basis of qualified conclusion**

As stated in note 4 of the Statement, the Holding Company has to recover from Diligent Media Corporation Limited ("DMCL"), the corporate guarantee settlement amount of Rs 29,000 lakhs and other receivables of Rs. 1,930 lakhs, aggregating to Rs 30,930 lakhs. As stated in the note, the Holding Company has had several discussions with DMCL for the recovery of the said outstanding amount, and DMCL, due to its stressed financial position, had expressed its inability to pay the same. As further explained in the said note, DMCL, post discussions, agreed to settle the amount by way of transfer of Identified Trademarks of 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, the management had provided for Rs. 12,733 Lakhs and basis the internal assessment and the assurance from DMCL, the amount of Rs. 18,197 Lakhs (net of recoveries made) 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. 18,197 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 profit / total comprehensive income for the quarter ended 30 June 2022 would have been lower by Rs. 18,197 lakhs, resulting into loss for the quarter.

Our conclusion on the unaudited consolidated financial results for the quarter ended 30 June 2021 and our opinion on the audited consolidated annual financial results for the quarter/year ended 31 March 2022 were also qualified in respect of the above matter.

6. Based on our review conducted and procedures performed as stated in Paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in Paragraph 7 below, except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

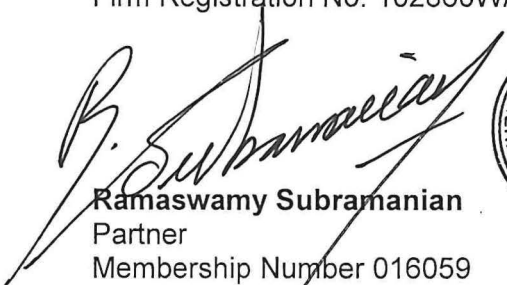


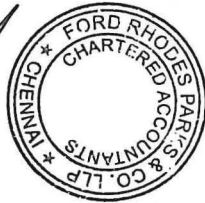
## **FORD RHODES PARKS & CO LLP**

7. We did not review the interim financial results of a subsidiary, whose interim financial results reflect total revenues of Rs. 5,026 lakhs, profit after tax of Rs. 174 lakhs and total comprehensive income of Rs. 166 lakhs for the quarter ended 30 June 2022, and interim financial results of two associates which reflects Group's share of loss after tax / total comprehensive loss of Rs. 0.10 lakhs for the quarter ended 30 June 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and two associates is based solely on the reports of other auditors and the procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For **Ford Rhodes Parks & Co. LLP**  
Chartered Accountants  
Firm Registration No. 102860W/W100089

  
**Ramaswamy Subramanian**  
Partner  
Membership Number 016059



Noida, 29 July 2022  
UDIN: 222016059ANVYOW8182



## EARNINGS RELEASE for the First Quarter ended June 30, 2022

### Highlights

- Operating Revenue increased by 21.6% to ₹ 2,069.6 mn in Q1FY23 from ₹ 1,701.8 mn in Q1FY22.
- Operating Expenditure increased by 33.8% to ₹ 1,671.2 mn in Q1FY23 from ₹ 1,248.6 mn in Q1FY22.
- EBITDA dipped marginally to ₹ 398.4 mn in Q1FY23 from ₹ 453.2 mn in Q1FY22.

**Noida, India; July 29, 2022** – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 2,069.6 mn for the first quarter of FY 2022-23. The network incurred expenditure of ₹ 1,671.2 mn in the same period. The Board of Directors, in the meeting held today, approved and took on record the financial results of ZMCL for the first quarter ended June 30, 2022.

### Highlights

(₹ million)	For the Quarter Ended		
	Q1FY23	Q1FY22	Growth
Operating Revenue	2,069.6	1,701.8	↑ 21.6%
Expenditure	1,671.2	1,248.6	↓ 33.8%
Operating Profit (EBITDA)	398.4	453.2	↓ -12.1%

### **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 the first quarter ended June 30, 2022.

(₹ million)	For the Quarter Ended		
	Q1FY23	Q1FY22	Growth
<b>Operating Revenue</b>	<b>2,069.6</b>	<b>1,701.8</b>	<b>21.6%</b>
<b>Expenditure</b>	<b>1,671.2</b>	<b>1,248.6</b>	<b>33.8%</b>
<b>Operating Profit (EBITDA)</b>	<b>398.4</b>	<b>453.2</b>	<b>-12.1%</b>
Add : Other Income	28.5	12.2	133.6%
Less : Depreciation	228.0	216.8	5.1%
Less : Finance cost	73.3	111.5	-34.3%
Add : Share of Profit / (Loss) of Associates	(0.0)	0.1	-115.7%
<b>Profit Before Tax</b>	<b>125.6</b>	<b>137.1</b>	<b>-8.4%</b>
Add : Exceptional items	-	(171.1)	-100.0%
Profit Before Tax (PBT) after exceptional items	125.6	(34.0)	-469.4%
Less : Tax Expense	43.7	56.6	-22.9%
<b>Profit After Tax (PAT)</b>	<b>81.9</b>	<b>(90.6)</b>	<b>-190.4%</b>
Other Comprehensive Income	(7.7)	(7.2)	6.6%

#### Revenue Streams:

(₹ million)	For the Quarter Ended		
	Q1FY23	Q1FY22	Growth
Advertising Revenue	1,965.3	1,588.2	23.7%
Subscription Revenue	89.3	99.5	-10.2%
Other sales and services	15.0	14.1	6.0%
<b>Total Revenue from Operations</b>	<b>2,069.6</b>	<b>1,701.8</b>	<b>21.6%</b>

#### Operating Expenditure:

(₹ million)	For the Quarter Ended		
	Q1FY23	Q1FY22	Growth
Operating Costs	360.2	227.7	58.2%
Employee Benefits Expenses	669.2	493.6	35.6%
Marketing, Distribution and Business Promotion Expenses	193.4	181.8	6.4%
Other Expenses	448.4	345.5	29.8%
<b>Total Expenses</b>	<b>1,671.2</b>	<b>1,248.6</b>	<b>33.8%</b>

#### Business Highlights

- The 14 TV news channels of ZMCL comprising 1 Global, 4 National and 9 regional language channels, together with 5 digital channels and 17 digital brands, continued to be one of the largest news networks in the country.
- **Zee News**, our flagship news channel, continued to engage the audience with enjoyed 15.0 minutes ATSV with 9.2% market share, while its digital version had 660+ million video views on YouTube in Q1 of FY23. The channel reached over 60.1 million viewers



- through continued focus on innovative news programming [Source: BARC, All 15+, HSM, 0600-2400 hrs, WK 26'22 (4 weeks rolling average)].
- **WION** was awarded 13 Prestigious News Television awards and 6 ENBA awards across different categories, recognizing the channel's unbiased and non-cluttered approach towards news. The channel enjoyed 7.9 minutes ATSV. [Source: BARC, All 22+ Male AB, India Urban, 0600-2400 hrs, WK 26'22 (4 weeks rolling average)]. Wion is No. 1 English news channel in terms of video views on YouTube. The channel held 5<sup>th</sup> edition of "**Global Summit**" in Dubai on sustainable peace around the world.
  - **Zee Business** is leading the Hindi business news segment with 58.6% market share, average weekly reach of 1.32mn and 25.6 minutes ATSV. [Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs WK 26'22 (4 weeks rolling average)]. It is the most viewed Hindi business channel on social media platforms. The channel bagged 13 Prestigious NT awards across different categories.
  - **24 Taas**, our Marathi news channel, enjoyed the 2<sup>nd</sup> ranking with 24.6 minutes ATSV. The channel continued to lead the Marathi news segment with 1<sup>st</sup> rank and reached 29.8 mn viewers [Source: BARC, All 15+, 0600-2400 hrs, WK 26'22 (4 weeks rolling average)].
  - **Zee Hindustan**, our National Hindi news channel reached 41.6 million viewers through continued focus on innovative news programming. The channel enjoyed ATSV of 11.1 minutes. [Source: BARC, All 15+, HSM, 0600-2400 hrs, WK 26'22 (4 weeks rolling average)].
  - **Zee 24 Kalak**, our Gujarati news channel reached over 10.3 million viewers. The channel is leading the genre with 27.2% share and ATSV 21.3 minutes [Source: BARC, All 15+, Guj/D&D/DNH, 0600-2400 hrs, WK 26'22 (4 weeks rolling average)]
  - **Zee 24 Ghanta**, our regional channel targeting the population of Bengal reached 12.7 million viewers and enjoyed ATSV of 9.2 minutes [Source: BARC, All 15+, West Bengal, HSM, 0600-2400 hrs, WK 26'22 (4 weeks rolling average)]
  - **Zee Rajasthan**, our regional channel catering to the Rajasthani audience, enjoyed 16.7 minutes ATSV, leading the market with 77.7% share. [Source: BARC, All 15+, Rajasthan, 0600-2400 hrs, WK 26'22 (4 weeks rolling average)].
  - **Zee Bihar Jharkhand**, our regional channel for the states of Bihar and Jharkhand, maintained its top position in the market with 69.6% share, 14.5 minutes ATSV and reached more than 4.5 million viewers. [Source: BARC, All 15+, Bihar/Jharkhand, 0600-2400 hrs, WK 26'22 (4 weeks rolling average)].
  - **Zee Uttar Pradesh Uttarakhand** retained its 1<sup>st</sup> position in the genre with 53.6% market share and 13.6 minutes ATSV and reached over 4.13 million viewers. [Source: BARC, All 15+, UP/UK, 0600-2400 hrs, WK 26'22 (4 weeks rolling average)].



- **Zee Madhya Pradesh Chhattisgarh**, through its relevant and engaging content, continued to top the genre with 69% market share, 22.8 minutes ATSV and 5.6 million coverage. [Source: BARC, All 15+, UP/UK, 0600-2400 hrs, WK 26'22 (4 weeks rolling average)].
- **Zee Punjab Haryana Himachal**, our regional channel addressing audiences across Punjab, Himachal Pradesh and Haryana enjoyed the 1<sup>st</sup> ranking with 38.7% market share and reached more than 10.99 million viewers. [Source: BARC, All 15+, PHCHPJ&K, 0600-2400 hrs, WK 26'22 (4 weeks rolling average)].
- **Zee Salaam**, our offering for Urdu audience, is at top position with 84.7% market share and 10.3 minutes ATSV. [Source: BARC, All 15+, India, 0600-2400 hrs, WK 26'22 (4 weeks rolling average)].
- **Digital**, with 17 brands in 11 languages, have 3.7 billion pageviews in Q1FY23 and maintained MAU of 294 mn. in the quarter.
  - Highest ever users achieved by Zee English (35.1 mn.), Zee Rajasthan (8.7 mn.), Zee Delhi NCR became a 2.4 mn. site (Source: Google Analytics, Jun'22).
  - Achieved 318 mn. video views in Q1FY23. (Source: Youbora Analytics).
  - Zee News Hindi regained 1<sup>st</sup> position, also Zee 24 Taas created history and got 2<sup>nd</sup> Rank (Source: ComScore, May'22).

**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. More information about Zee Media Corporation Limited and its businesses is available on [www.zeemedia.in](http://www.zeemedia.in)

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

**Appointment of Internal Auditors**

In accordance with the provisions of Section 138 of Companies Act, 2013, the Board of Directors of the Company, on the recommendation of Audit Committee, has appointed 'Grant Thornton Bharat LLP' as the Internal Auditors of the Company for the Financial Year 2022-23.

'Grant Thornton Bharat LLP' is one of the world's leading organizations of independent assurance, tax and advisory firms and has been rendering Professional Services in India for more than 100 years. With more than 58,000 Grant Thornton people, across over 138 countries, they are focused on making a difference to clients, colleagues and the communities in which we live and work. The Firm has been carrying out professional services, since its inception, having expertise in Audit, Risk, Tax, Growth, Public Sector, Trust and Transformation, Recovery and Reorganisation, CFO Services, Social and Sustainability Advisory, Global delivery.



**Zee Media Corporation Limited**

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