

February 14, 2023

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G`Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 NSE SYMBOL: ZEEMEDIA	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 SCRIP CODE: 532794
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Kind Attn. : Corporate Relationship Department
Subject : Outcome of the Board Meeting of the Company held on February 14, 2023

Dear Sir/Madam,

Pursuant to the provisions 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 Company, at their meeting held today, *i.e.* February 14, 2023, has *inter-alia*, considered and approved: -

- the Un-Audited Financial Results of the Company for the third quarter and nine months period ended December 31, 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 Listing Regulations, together with Limited Review Report thereon;
- the conversion of unsecured loan granted by the Company to Indiadotcom Digital Private Limited ('IDPL'), the Wholly Owned Subsidiary and trade receivables from IDPL, aggregating to Rs. 110,00,00,000/- (Rupees one hundred and ten crores only), into 0.01% Unsecured Unlisted Optionally Convertible Debentures ('OCDs'), convertible into equity shares, at an agreed conversion ratio;
- incorporation / establishing of a Wholly Owned Subsidiary of the Company with such name as may be approved by the Registrar of Companies, Ministry of Corporate Affairs, *inter-alia* to curate, customize, and provide media solutions such as advertising space, promotion deals etc. to entities and collaborate in their brand building activities;
- incorporation / establishing of a Wholly Owned Subsidiary of the Company in the United States of America (State of Delaware) with such name as may be approved by the concerned approving authority, *inter-alia* to undertake distribution of Company's linear channels, digital properties, and in-house content including WION Channel, in order to expand the reach in the international markets; and
- the Notice of Postal Ballot for seeking approval of members of the Company for appointment of Mr. Purushottam Vaishnav (DIN:01958304) as Non-Executive Non-Independent Director of the Company.

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

- The Un-Audited Financial Results for the third quarter and nine months ended December 31, 2022 of the Financial Year 2022-23, in the format specified under Regulation 33 of Listing Regulations;
- 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 third quarter and nine months ended December 31, 2022 of the Financial Year 2022-23;
- Earning Release in connection with the Un-Audited Financial Results for the third quarter and nine months ended December 31, 2022; and



Zee Media Corporation Limited

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

Phone: +91-120-7153000

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

- Details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 in "**Annexure - A**".

The Board meeting commenced at 1400 Hrs and concluded at 1600 Hrs.

Request you to kindly take the same on record.

Thanking you,

Yours truly,
For **Zee Media Corporation Limited**

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



Encl. as above



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

Standalone Financial Results for the quarter and nine months ended 31 December, 2022

Rs. / lakhs

S. No.		Quarter ended on			Nine months ended on		Year ended on
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited			Unaudited		Audited
1	Revenue from operations	11,985	13,944	18,391	40,745	48,234	65,488
2	Other income	285	220	110	714	397	732
	Total Revenue [1 + 2]	12,270	14,164	18,501	41,459	48,631	66,220
3	Expenses						
	(a) Operating costs	2,664	2,581	2,946	7,961	7,342	10,723
	(b) Employee benefits expense	4,528	4,637	4,116	13,836	12,765	17,525
	(c) Finance costs	673	667	794	2,015	2,784	3,657
	(d) Depreciation and amortisation expense	1,546	1,525	1,707	4,718	5,178	6,758
	(e) Marketing, distribution and business promotion expenses	1,320	1,424	2,663	4,614	6,856	8,110
	(f) Other expenses	2,542	2,960	2,710	8,182	8,351	12,767
	Total Expenses [3(a) to 3(f)]	13,273	13,794	14,936	41,326	43,276	59,540
4	Profit / (loss) before exceptional items and taxes [1 + 2 - 3]	(1,003)	370	3,565	133	5,355	6,680
5	Exceptional items (net) (Refer Note 3)	-	-	-	-	9,187	4,267
6	Profit / (loss) before tax [4 + 5]	(1,003)	370	3,565	133	14,542	10,947
7	Tax expense						
	a) Current tax- current period	(169)	149	1,070	387	2,403	2,899
	- earlier periods	-	40	-	40	-	124
	b) Deferred tax charge / (credit)	28	133	(16)	65	(502)	(431)
	Total tax expense [7(a) + 7(b)]	(141)	322	1,054	492	1,901	2,592
8	Profit / (loss) for the period [6 - 7]	(862)	48	2,511	(359)	12,641	8,355
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	8	34	25	(20)	(51)	18
	Other comprehensive income / (loss) for the period (net of tax)	8	34	25	(20)	(51)	18
10	Total comprehensive income / (loss) for the period [8 + 9]	(854)	82	2,536	(379)	12,590	8,373
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254	6,254
12	Other equity						54,537
13	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	(0.14)	0.01	0.40	(0.06)	2.31	1.47
	- Diluted (Rs.)	(0.14)	0.01	0.40	(0.06)	2.31	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 14 February, 2023. The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended 31 December, 2022.

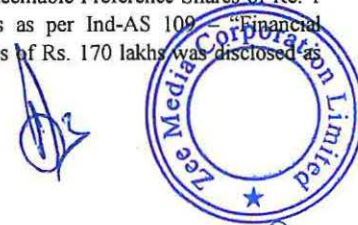
2 The Company has only one identifiable business segment viz. News Publishing and Broadcasting Business.

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 its wholly owned subsidiary Indiadotcom Digital Private Limited ("IDPL"), the said transfer was completed on 4 May, 2021, effective from 1 April, 2021. In discharge of its consideration payable for the said transfer, IDPL 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 IDPL of Rs. 10 each, to the Company. The gain on transfer of the said business of Rs. 21,750 lakhs was disclosed as Exceptional Item for the nine months ended 31 December, 2021 and year ended 31 March, 2022.

(b) During the year ended 31 March, 2022, the Company 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 taken, the Company had provided an amount of Rs. 2,500 lakhs as allowances for bad and doubtful deposits.

(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"), 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 was disclosed as Exceptional Item for the nine months ended 31 December, 2021 and year ended 31 March, 2022.



(d) The 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 nine months ended 31 December, 2021 and 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 Rs. 2,228 lakhs and Rs. 192 lakhs was provided towards impairment in the value of investments in TMPL and TRNPL respectively and disclosed as an Exceptional Item for the 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 of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Company under the said Corporate Guarantee, an amount of Rs. 29,000 lakhs was recoverable by the Company from DMCL, in addition to other receivables of Rs. 1,930 lakhs (net of recoveries). Post discussions, the Company and DMCL proposed to settle the entire outstanding amount of Rs. 30,930 lakhs, 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. The Board of Directors of the Company had approved the terms of settlement and the draft Settlement Agreement inter-alia containing the detailed terms of Settlement, which was also approved by the Board of DMCL. The Board of Directors of the Company had also approved writing off of the balance amount of Rs. 12,733 lakhs, basis which the management had provided for Rs. 12,733 lakhs. The said settlement terms were approved by the Shareholders of the Company. Subsequently, the said settlement terms have also been approved by the shareholders of DMCL on 30 September, 2022. The Board of Directors at its meeting held on 8 November, 2022 took note of the above and approved the execution of the Settlement Agreement. Basis the requisite approvals in place and upon execution of the Settlement Agreement, the Companies are taking the necessary steps to consummate the transaction.
- 5 The Board of Directors of the Company at its meeting held today approved the conversion of unsecured loan granted by the Company to Indiadotcom Digital Private Limited ('IDPL'), the Wholly Owned Subsidiary and trade receivables from IDPL, up to Rs. 11,000 lakhs into 0.01% Unsecured Unlisted Optionally Convertible Debentures (OCDs), convertible into equity shares, at an agreed conversion ratio.
- 6 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 14 February, 2023



For Zee Media Corporation Limited

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



Rs. / lakhs

S. No.		Quarter ended on			Nine months ended on		Year ended on
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited			Unaudited		Audited
1	Revenue from operations	17,120	19,477	24,281	57,293	61,913	86,686
2	Other income	132	82	104	499	375	566
	Total Revenue [1 + 2]	17,252	19,559	24,385	57,792	62,288	87,252
3	Expenses						
	(a) Operating costs	3,564	3,514	3,503	10,680	8,652	12,942
	(b) Employee benefits expense	6,720	6,880	5,499	20,292	15,479	21,999
	(c) Finance costs	739	761	815	2,233	2,822	3,781
	(d) Depreciation and amortisation expense	2,329	2,224	2,126	6,832	6,364	8,486
	(e) Marketing, distribution and business promotion expenses	1,797	1,541	2,694	5,271	6,930	8,266
	(f) Other expenses	4,506	5,503	3,835	14,493	11,346	18,113
	Total Expenses [3(a) to 3(f)]	19,655	20,423	18,472	59,801	51,593	73,587
4	Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	(2,403)	(864)	5,913	(2,009)	10,695	13,665
5	Share of profit / (loss) of associates	(4)	0	255	(3)	251	259
6	Profit / (loss) before exceptional items and tax [4 + 5]	(2,407)	(864)	6,168	(2,012)	10,946	13,924
7	Exceptional items (net) (Refer Note 3)	-	-	-	-	(14,274)	(21,195)
8	Profit / (loss) before tax [6 + 7]	(2,407)	(864)	6,168	(2,012)	(3,328)	(7,271)
9	Tax expense						
	a) Current tax- current period	(160)	280	1,077	597	3,624	4,564
	- earlier periods	-	178	-	178	-	172
	b) Deferred tax charge / (credit)	(331)	(114)	545	(486)	(325)	(235)
	Total tax expense [9(a) + 9(b)]	(491)	344	1,622	289	3,299	4,501
10	Profit / (loss) for the period [8 - 9]	(1,916)	(1,208)	4,546	(2,301)	(6,627)	(11,772)
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	7	37	24	(33)	(49)	47
	Share of other comprehensive income of associates	-	-	-	-	-	(0)
	Other comprehensive income / (loss) for the period (net of tax)	7	37	24	(33)	(49)	47
12	Total comprehensive income / (loss) for the period [10 + 11]	(1,909)	(1,171)	4,570	(2,334)	(6,676)	(11,725)
13	Profit / (loss) for the period attributable to :						
	Owners of the parent	(1,916)	(1,208)	4,546	(2,301)	(6,627)	(11,772)
14	Total comprehensive income / (loss) attributable to :						
	Owners of the parent	(1,909)	(1,171)	4,570	(2,334)	(6,676)	(11,725)
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254	6,254
16	Other equity						39,374
17	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	(0.31)	(0.19)	0.73	(0.37)	(1.21)	(2.07)
	- Diluted (Rs.)	(0.31)	(0.19)	0.73	(0.37)	(1.21)	(2.07)

"0" represents less than Rs. 50,000

- 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 14 February, 2023. The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended 31 December, 2022.
- The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- Exceptional items:
 - During the nine months ended 31 December, 2021 and year ended 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 taken, the Group had provided an amount of Rs. 4,500 lakhs on 31 March, 2022 as allowances for bad and doubtful deposits, in addition to the amount of Rs. 1,711 lakhs provided during the nine months ended 31 December, 2021.
 - 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), 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 was disclosed as Exceptional Item for the nine months period ended 31 December, 2021 and year ended 31 March, 2022.
 - 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 nine months ended 31 December, 2021 and year ended 31 March, 2022.
 - 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 was provided towards impairment in the value of goodwill on investment in TMPL and TRNPL respectively and disclosed as an Exceptional Item for the year ended 31 March, 2022.
- Consequent to the invocation of the Corporate Guarantee issued by the Holding Company in relation to the Non Convertible debentures of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Holding Company under the said Corporate Guarantee, an amount of Rs. 29,000 lakhs was recoverable by the Holding Company from DMCL, in addition to other receivables of Rs. 1,930 lakhs (net of recoveries).
Post discussions, the Holding Company and DMCL proposed to settle the entire outstanding amount of Rs. 30,930 lakhs, 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. The Board of Directors of the Holding Company had approved the terms of settlement and the draft Settlement Agreement inter-alia containing the detailed terms of Settlement, which was also approved by the Board of DMCL. The Board of Directors of the Holding Company had also approved writing off of the balance amount of Rs. 12,733 lakhs, basis which the management had provided for Rs. 12,733 lakhs.
The said settlement terms were approved by the Shareholders of the Holding Company. Subsequently, the said settlement terms have also been approved by the shareholders of DMCL on 30 September, 2022. The Board of Directors of Holding Company at its meeting held on 08 November, 2022 took note of the above and approved the execution of the Settlement Agreement. Basis the requisite approvals in place and upon execution of the Settlement Agreement, the Companies are taking the necessary steps to consummate the transaction.
- Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited



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

Noida, 14 February, 2023

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 Review Report

To
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2022

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter and nine months ended 31 December 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. Based on our review conducted as 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.

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

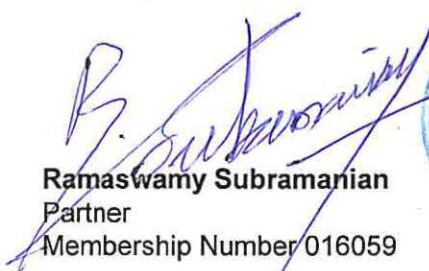
5. Emphasis of Matter

As stated in note 4 of the Statement, an amount of Rs. 29,000 lakhs was recoverable from Diligent Media Corporation Limited ("DMCL") towards the corporate guarantee settlement amount in addition to other receivables of Rs. 1,930 lakhs (net of recoveries). As further explained in the said note, the total recoverable amount of Rs. 30,930 lakhs was proposed to be settled by DMCL, 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. The said settlement terms were agreed and approved by the Board of Directors of the Company as well as the Board of DMCL and were also approved by the members of the Company, but was not approved by the members of DMCL. Based on the agreed settlement terms, the management of the Company had provided for Rs. 12,733 lakhs and basis the internal assessment and the assurance from DMCL, the balance amount was considered fully recoverable. In view of the non-receipt of the requisite approvals of the members of DMCL, our review reports for the quarter/nine months ended 31 December 2021 and audit report for the year ended 31 March 2022 were qualified in this regard.

Subsequently, the members of DMCL had also approved the above settlement terms on 30 September 2022, and the Board of Directors of the Company at its meeting held on 8 November 2022 approved the execution of the settlement agreement and the Companies are taking necessary steps to consummate the transaction.

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

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Registration Number: 102860WW100089


Ramaswamy Subramanian
Partner
Membership Number 016059



Noida, 14 February 2023
UDIN: 23016059BGYZHD3933

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 Review Report

To,
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 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/(loss) of its associates for the quarter and nine months ended 31 December 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 subsidiaries

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. 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, 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.

6. Emphasis of Matter

As stated in note 4 of the Statement, an amount of Rs. 29,000 lakhs was recoverable from Diligent Media Corporation Limited ("DMCL") towards the corporate guarantee settlement amount in addition to other receivables of Rs. 1,930 lakhs (net of recoveries). As further explained in the said note, the total recoverable amount of Rs. 30,930 lakhs was proposed to be settled by DMCL, 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. The said settlement terms were agreed and approved by the Board of Directors of the Holding Company as well as the Board of DMCL and were also approved by the members of the Holding Company, but was not approved by the members of DMCL. Based on the agreed settlement terms, the management of the Holding Company had provided for Rs. 12,733 lakhs and basis the internal assessment and the assurance from DMCL, the balance amount was considered fully recoverable. In view of the non-receipt of the requisite approvals of the members of DMCL, our review reports for the quarter/nine months ended 31 December 2021 and audit report for the year ended 31 March 2022 were qualified in this regard.

Subsequently, the members of DMCL had also approved the above settlement terms on 30 September 2022, and the Board of Directors of the Holding Company at its meeting held on 8 November 2022 approved the execution of the settlement agreement and the Companies are taking necessary steps to consummate the transaction.

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

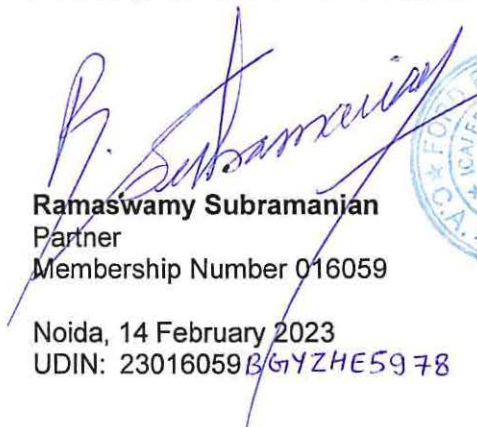


FORD RHODES PARKS & CO LLP

7. We did not review the interim financial results of a subsidiary, whose interim financial results (before consolidation adjustments) reflect total revenues of Rs. 4,088 lakhs and Rs. 13,882 lakhs for the quarter and nine months ended 31 December 2022 respectively, loss after tax of Rs. 885 lakhs and Rs. 1,807 lakhs for the quarter and nine months ended 31 December 2022 respectively and total comprehensive loss of Rs. 879 lakhs and Rs. 1,808 lakhs for the quarter and nine months ended 31 December 2022 respectively and interim financial results of two associates which reflects Group's share of loss after tax / total comprehensive loss of Rs. 4 lakhs and Rs. 3 lakhs for the quarter and nine months ended 31 December 2022 respectively, 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, 14 February 2023
UDIN: 23016059B6YZHE5978



EARNINGS RELEASE

for the quarter and nine months ended December 31, 2022

Noida, India; February 14, 2023 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 5,729.3 mn for the nine months period ended December 31, 2022. The network incurred expenditure of ₹ 5,073.5 mn in the same period and reported operating profits of ₹ 655.8 mn. The Board of Directors, in their meeting held today, approved and took on record the financial results of ZMCL for the quarter and nine months ended December 31, 2022.

Highlights (₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY23	Q3FY22	Growth	Q3FY23	Q3FY22	Growth
Operating Revenue	1,712.0	2,428.1	↓ -29.5%	5,729.3	6,191.3	↓ -7.5%
Expenditure	1,658.7	1,553.1	↓ 6.8%	5,073.5	4,240.7	↓ 19.6%
Operating Profit (EBITDA)	53.3	875.0	↓ -93.9%	655.8	1,950.6	↓ -66.4%

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 the period ended December 31, 2022.

(₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY23	Q3FY22	Growth	Q3FY23	Q3FY22	Growth
Operating Revenue	1,712.0	2,428.1	-29.5%	5,729.3	6,191.3	-7.5%
Expenditure	1,658.7	1,553.1	6.8%	5,073.5	4,240.7	19.6%
Operating Profit (EBITDA)	53.3	875.0	-93.9%	655.8	1,950.6	-66.4%
Add : Other Income	13.2	10.4	26.7%	49.9	37.5	32.9%
Less : Depreciation	232.9	212.6	9.6%	683.2	636.4	7.4%
Less : Finance cost	73.9	81.5	-9.3%	223.3	282.2	-20.9%
Add : Share of Profit / (Loss) of Associates	(0.4)	25.5	-101.5%	(0.3)	25.1	-101.4%
Profit Before Tax	(240.7)	616.8	-139.0%	(201.2)	1,094.6	-118.4%
Add : Exceptional items	-	-	-	-	(1,427.4)	-100.0%
Profit Before Tax (PBT) after exceptional items	(240.7)	616.8	-139.0%	(201.2)	(332.8)	-39.5%
Less : Tax Expense	(49.1)	162.2	-130.3%	28.9	329.9	-91.2%
Profit After Tax (PAT)	(191.6)	454.6	-142.1%	(230.1)	(662.7)	-65.3%
Other Comprehensive Income	0.7	2.4	-72.9%	(3.3)	(4.9)	-31.5%

Revenue Streams (₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY23	Q3FY22	Growth	Q3FY23	Q3FY22	Growth
Advertising Revenue	1,601.8	2,317.1	-30.9%	5,410.0	5,855.7	-7.6%
Subscription Revenue	94.0	96.8	-3.0%	272.3	292.8	-7.0%
Other sales and services	16.2	14.2	14.7%	47.0	42.8	9.9%
Total Revenue from Operations	1,712.0	2,428.1	-29.5%	5,729.3	6,191.3	-7.5%

Operating Expenditure (₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY23	Q3FY22	Growth	Q3FY23	Q3FY22	Growth
Operating Costs	356.4	350.3	1.7%	1,068.0	865.2	23.4%
Employee Benefits Expenses	672.0	549.9	22.2%	2,029.2	1,547.9	31.1%
Marketing, Distribution and Business Promotion Expenses	179.7	269.4	-33.3%	527.1	693.0	-23.9%
Other Expenses	450.6	383.5	17.5%	1,449.3	1,134.6	27.7%
Total Expenses	1,658.7	1,553.1	6.8%	5,073.6	4,240.7	19.6%

Business Highlights

- Zee Media continued to be one of the largest news networks in the country with a unique bouquet of 14 TV news channels comprising 1 Global, 4 National and 9 Regional language channels, together with 4 digital-only channels and 17 digital brands. The network won 23 awards from Afaqs! Future of News awards held in December 2022.
- **Zee News** became the number 1 Hindi News Channel on YouTube with 361+ million video views. The channel bagged various multiple awards across different categories and recorded a massive online growth on Election Day coverage. The channel had done an exclusive coverage of the 'Deepotsav' from 'Ayodhya'. The Channel did a campaign on the TRA's Brand Trust report of 2022 which found Zee News to be the Most Trusted Hindi News Channel.
- **WION** bagged 17 wins in the Afaqs! Future of News Award, including 12 golds and 5 silvers, in key categories such as 'Best Prime Time Show', 'Best Breaking News Story', and 'Best Inquiry into Fake News'. The channel did comprehensive on-ground coverage of global events like G20 Bali summit, UN counter-terror meet, Global tech Summit, Golf from Bangkok, Hero World Challenge Golf from the Bahamas, and the Football World Cup.
- **Zee Business** took various investor awareness initiatives through its multiple events and produced various investor friendly special programmes during the festival season.
- **Zee Hindustan**, our National Hindi news channel shifted to an anchorless format, showcasing its content with focused news and enriched visuals.
- Our other regional channels and properties continued to perform strongly, engaging the respective target audience with relevant content.
- Our Digital portfolio with its 17 brands in 11 languages, had 3.5 billion pageviews in Q3FY23 and MAU count of 311 Mn in Q3FY23.



- Zee Digital position from Apr'22 to Nov'2, rank 2nd in the News Information category and 1st in the General News category (ComScore – Nov'22).
- ZMCL had stepped out of the BARC rating system with a resolve to oppose the inclusion of the landing page views in the total viewership numbers. ZMCL believes that the impact of such landing pages / channels should not be considered since these channels / services are obtained on commercial terms. The network kept the advertisers' faith by innovative product and brand placement.

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

Annexure A

Disclosure under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 in relation to items (b), (c) and (d), as mentioned in the above disclosure, is as under:

S. No.	Particulars	Information		
		Conversion of Unsecured Loan and trade receivables into Optionally Convertible Debentures	Incorporation of a Wholly Owned Subsidiary in India	Incorporation of a Wholly Owned Subsidiary in United States of America
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Indiadotcom Digital Private Limited ('IDPL').</p> <p>IDPL is a Wholly Owned Subsidiary Company and is <i>inter-alia</i> engaged in the Digital Publishing Business.</p> <p>Turnover: As per the Audited Financial Statements for the Financial Year ('FY'): FY 2020-21 – NIL FY 2021-22 – Rs. 1,598.81 Million</p>	<p>Name of the target entity: Such name as may be approved by Registrar of Companies, Ministry of Corporate Affairs.</p> <p>Proposed Authorized Capital: Rs. 100,000/- (Rupees One Lakh only)</p> <p>Other details (size, turnover): Not applicable since the entity is yet to be incorporated.</p>	<p>Name of target entity: Such name as may be approved by the concerned approving authority.</p> <p>Proposed Capital: USD 1,000 (One Thousand US Dollars)</p> <p>Other details (Size, turnover): Not Applicable since the entity is yet to be incorporated.</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	<p>The transaction is with a related party and is material in nature, but the same is not considered as a related party transaction in terms of the applicable provisions of Companies Act, 2013 and Listing Regulations, as being a transaction between the Holding Company and its Wholly Owned Subsidiary Company and the accounts of IDPL are consolidated with the Company. In terms of regulatory requirements, IDPL has obtained Valuation Report.</p> <p>Save and except what is mentioned above, promoter/promoter group/group companies are not interested in the aforesaid transaction.</p>	<p>The Company, once incorporated, will be a related party of the Company.</p> <p>Save and except what is mentioned above, promoter/promoter group/group companies are not interested in the said incorporation.</p>	<p>The Company, once incorporated, will be a related party of the Company.</p> <p>Save and except what is mentioned above, promoter/promoter group/group companies are not interested in the said incorporation.</p>
3	Industry to which the entity being acquired belongs;	Digital Media	Media & Distribution	Media & Distribution



Zee Media Corporation Limited

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

Phone: +91-120-7153000

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

4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	In order to meet the fund requirements for its business activities, enhance permanent capital base and reduce the financial cost, IDPL had requested to convert its unsecured loan availed from the Company and trade receivables aggregating to Rs. 110,00,00,000/- (Rupees One Hundred and Ten Crores only) into 0.01% Unsecured Unlisted Optionally Convertible Debentures ('OCD').	The proposed Company to be incorporated in India shall <i>inter-alia</i> carry out the business of curating, customizing, and providing media solutions such as advertising space, promotion deals etc. to entities and collaborate in their brand building activities.	The proposed Company to be incorporated outside India shall <i>inter-alia</i> carry out the business of undertaking distribution of Company's linear channels, digital properties, and in-house content including WION Channel, in order to expand its reach in the international markets.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	No such governmental or regulatory approvals is required.	Incorporation of the entity is subject to the approval of the Ministry of Corporate Affairs and such other statutory authorities, as may be required.	Incorporation will <i>inter-alia</i> be under the applicable provisions of Foreign Exchange Management Regulations, Reserve Bank of India Regulations / Guidelines and subject to the necessary regulatory approvals in the United States of America, and such other statutory authorities, as applicable.
6	Indicative time period for completion of the acquisition;	Subject to requisite approvals and fulfilment of terms and conditions as mentioned in the transactional documents.	Entity will be incorporated on receipt of requisite approval(s) from the statutory authorities.	Entity will be incorporated on receipt of requisite approval(s) from the statutory authorities.
7	Nature of consideration - whether cash consideration or share swap and details of the same;	For converting its existing unsecured loans and trade receivables, IDPL will issue 110 (One Hundred and Ten) number of OCDs of Rs.1,00,00,000/- (Rupees One Crore only) each, aggregating to Rs. 110,00,00,000/- (Rupees One Hundred and Ten Crores only). OCDs are convertible into 11,00,00,000 (Eleven Crore) equity shares of Rs. 10/- (Rupees Ten only) each, of IDPL, within a time frame of not exceeding 9 (nine) years from the date of allotment or at the option of the IDPL (Issuing Company), whichever is earlier.	100% subscription to the share capital in cash.	100% subscription to the share capital in cash.
8	Cost of acquisition or the price at which the shares are acquired;	As stated in point no. 7 above.	The Company would infuse Rs. 100,000/- (Rupees One Lakh only) towards the Share Capital.	The Company would infuse USD 1,000 (One thousand US Dollars), presently equivalent to approximately Rs. 82,700/- (Rupees Eighty Two Thousand Seven Hundred only), towards the Share Capital.



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9	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>The Company is Holding Company of IDPL i.e. holding 100% equity share capital of IDPL. On issuance of OCDs there will be no change in the shareholding of IDPL.</p> <p>IDPL is also issuing OCDs on similar terms to the fellow subsidiary of the Company viz. Zee Akaash News Private Limited, by conversion of unsecured loan availed by it, aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crores only).</p>	100% subscription to the share capital of the proposed Company.	100% subscription to the share capital of the proposed Company.												
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>IDPL was incorporated on October 29, 2020, as a Wholly Owned Subsidiary of the Company.</p> <p>The Company is <i>inter-alia</i> engaged in Digital Publishing Business.</p> <p>History of last 3 years' turnover (Audited):</p> <table border="1" data-bbox="343 1008 718 1176"> <thead> <tr> <th>Sr. No</th> <th>Financial Year</th> <th>Turnover (Rs. In Mn)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>FY 2019-20</td> <td>NA</td> </tr> <tr> <td>2</td> <td>FY 2020-21</td> <td>Nil</td> </tr> <tr> <td>3</td> <td>FY 2021-22</td> <td>1,598.81</td> </tr> </tbody> </table> <p>Presence in Country: India</p>	Sr. No	Financial Year	Turnover (Rs. In Mn)	1	FY 2019-20	NA	2	FY 2020-21	Nil	3	FY 2021-22	1,598.81	Not applicable since the Company is yet to be incorporated.	Not applicable since the Company is yet to be incorporated.
Sr. No	Financial Year	Turnover (Rs. In Mn)														
1	FY 2019-20	NA														
2	FY 2020-21	Nil														
3	FY 2021-22	1,598.81														

