

June 28, 2021

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 BSE Scrip Code: - 532794
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Kind Attn.: Corporate Relationship Department
Re.: Outcome of the Board Meeting held on June 28, 2021

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. June 28, 2021 has *inter-alia*:

- Approved the Annual Audited Financial Results of the Company for the 4th quarter and Financial Year ended March 31, 2021, 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, 2021 and statement of cash flow for the financial year ended on March 31, 2021 as recommended by the Audit Committee of the Board ("Financial Results");
- Re-appointed Mrs. Neelam Gupta, a Practising Company Secretary (holding FCS - 3135) as the Secretarial Auditor of the Company for Financial Year 2020-21;
- Re-appointed M/s. BDO India LLP' as the Internal Auditors of the Company for the Financial Year 2020-21;
- Re-appointed Chandra Wadhwa & Co., Cost Accountants holding Firm Membership No. 0239, as the Cost Auditors of the Company for the Financial Year 2020-21 subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company.

We would like to state that M/s 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, 2021.

We hereby enclose in regard of the above:

- Annual Audited Financial Results for the 4th Quarter and Financial Year ended March 31, 2021, as per Regulation 33 of the SEBI Listing Regulations along with the Auditors' report thereon issued by the Statutory Auditors on the Standalone and Consolidated Financials;



Zee Media Corporation Limited

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

Phone: +91-120-2511064-73

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

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

- 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, 2021, issued by our Statutory Auditors, M/s 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, 2021.

The Board meeting commenced at 1600 Hrs and concluded at 1810 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, 2021

Rs. / lakhs

S. No.		Quarter ended on			Year ended on	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	
1	Revenue from operations	16,276	16,403	12,184	57,303	55,934
2	Other income	136	92	214	462	939
	Total Revenue [1 + 2]	16,412	16,495	12,398	57,765	56,873
3	Expenses					
	(a) Operating costs	2,281	1,928	2,584	8,001	10,159
	(b) Employee benefits expense	4,025	4,197	3,562	15,688	14,908
	(c) Finance costs	949	476	533	2,403	2,379
	(d) Depreciation and amortisation expense	1,683	1,584	1,541	6,504	7,183
	(e) Marketing, distribution and business promotion expenses	1,680	1,640	1,387	6,049	5,133
	(f) Other expenses	2,827	2,627	2,749	9,514	11,262
	Total Expenses [3(a) to 3(f)]	13,445	12,452	12,356	48,159	51,024
4	Profit before exceptional items and taxes [1 + 2 - 3]	2,967	4,043	42	9,606	5,849
5	Exceptional items (net) (Refer Note 4)	(1,117)	-	739	(1,117)	(32,553)
6	Profit / (loss) before tax [4 + 5]	1,850	4,043	781	8,489	(26,704)
7	Tax expense					
	a) Current tax	1,059	1,096	175	3,032	2,155
	b) Deferred tax charge / (credit)	(48)	(132)	39	(457)	(8)
	Total tax expense [7(a) + 7(b)]	1,011	964	214	2,575	2,147
8	Profit / (loss) for the period [6 - 7]	839	3,079	567	5,914	(28,851)
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	127	14	(22)	153	(146)
	Other comprehensive income / (loss) for the period (net of tax)	127	14	(22)	153	(146)
10	Total comprehensive income / (loss) for the period [8 + 9]	966	3,093	545	6,067	(28,997)
11	Paid up equity share capital of Re. 1/- each	4,708	4,708	4,708	4,708	4,708
12	Other equity				42,062	28,569
13	Earnings per share (of Re. 1/- each) (not annualised)					
	- Basic (Rs.)	0.18	0.66	0.12	1.26	(6.13)
	- Diluted (Rs.)	0.13	0.65	0.12	1.16	(6.13)





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Standalone Statement of Assets and Liabilities as at 31 March, 2021

Rs. / lakhs

	31-Mar-21	31-Mar-20
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	20,512	22,411
(b) Capital work-in-progress	-	22
(c) Investment property	-	96
(d) Investment property under development	-	195
(e) Intangible assets	1,570	1,877
(f) Financial assets		
(i) Investments	13,339	13,329
(ii) Loans	1,000	1,000
(iii) Other financial assets	420	516
(g) Income tax assets (net)	100	337
(h) Deferred tax assets	2,110	1,705
(i) Other non-current assets	571	515
Total non-current assets	39,622	42,003
Current assets		
(a) Financial assets		
(i) Trade receivables	21,642	18,342
(ii) Cash and cash equivalents	5,520	1,382
(iii) Bank balances other than cash and cash equivalents	873	602
(iv) Other financial assets	32,656	2,581
(b) Other current assets	3,651	3,302
Total current assets	64,342	26,209
Total assets	103,964	68,212
Equity and liabilities		
Equity		
(a) Equity share capital	4,708	4,708
(b) Instruments entirely equity in nature	1,546	-
(c) Other equity	42,062	28,569
Total equity	48,316	33,277
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,985	8,440
(ii) Other financial liabilities	2,466	4,429
(b) Provisions	2,923	2,354
Total non-current liabilities	30,374	15,223
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,589
(ii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	2,753	2,486
(iii) Other financial liabilities	18,848	12,390
(b) Other current liabilities	2,653	2,547
(c) Provisions	175	153
(d) Current tax liabilities (net)	845	547
Total current liabilities	25,274	19,712
Total equity and liabilities	103,964	68,212





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Standalone Statement of Cash Flows for the year ended 31 March, 2021

Rs. / lakhs

	31-Mar-21	31-Mar-20
	Audited	
A. Cash flow from operating activities		
Profit / (loss) before tax	8,489	(26,704)
Adjustments for:		
Depreciation and amortization expense	6,504	7,183
Allowances / (reversal) for bad and doubtful debts / advances	313	248
Bad debts / advances written off	40	412
Liabilities / excess provisions written back	(9)	(105)
Re-measurement gains / (losses) of defined benefit obligation	205	(195)
Unrealized loss / (gain) on exchange adjustments (net)	31	(40)
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	120	57
Interest expense	2,270	2,137
Unwinding of discount on deposits received	26	135
Interest income	(418)	(555)
Expenses related to issue of Non Convertible Debentures	56	-
Gain on derecognition of right-of-use asset	(14)	-
Expenses related to issue of Compulsorily Convertible Preference Shares charged directly to other equity	(28)	-
Unwinding of discount on deposits given	-	(9)
Exceptional items (Refer Note 4)	1,117	32,553
Operating profit before working capital changes	18,702	15,117
Adjustments for:		
(Increase)/decrease in inventories	-	325
(Increase)/decrease in trade and other receivables	(6,903)	1,096
Increase/(decrease) in trade and other payables	2,925	(2,319)
Cash generated from operations	14,724	14,219
Direct taxes paid (net)	(2,497)	(1,687)
Net cash flow from operating activities (A)	12,227	12,532
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(3,828)	(4,238)
Sale of property, plant and equipment and intangible assets	15	16
Investment in shares of subsidiary	(10)	-
Redemption of certificate of deposit	-	3,000
(Increase) / decrease in deposits with banks (net)	(293)	(547)
Interest received	409	702
Net cash flow used in investing activities (B)	(3,708)	(1,067)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(1,948)	(1,132)
Proceeds from issue of Non Convertible Debentures (net of expenses)	22,944	-
Payment against invocation of Corporate Guarantee obligation	(20,000)	-
Repayment of vehicle loans	(25)	(55)
Principal payment of lease liabilities	(1,892)	(1,667)
Interest payment of lease liabilities	(543)	(676)
Interest paid	(1,328)	(1,450)
Net cash flow from/(used in) financing activities (C)	(2,792)	(4,980)
Net changes in cash and cash equivalents (A+B+C)	5,727	6,485
Cash and cash equivalents at the beginning of the year	(207)	(6,692)
Cash and cash equivalents at the end of the year	5,520	(207)

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

	31-Mar-21	31-Mar-20
	Audited	
Balances with banks		
- in current accounts (including debit balance in Cash Credit account)	1,808	1,377
- in deposit accounts	3,701	-
Cash on hand	11	5
Cash credit from bank which forms an integral part of cash management system	-	(1,589)
Cash and cash equivalents at the end of the year	5,520	(207)

Note 2: Non-cash transaction

During the year, the Company has 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. 900 million to Miloeux Media & Entertainment Private Limited (Refer note 6(i))



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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 28 June, 2021.
- 2 The Company has only one identifiable business segment viz. Television Broadcasting Business.
- 3 COVID-19 pandemic has caused unprecedented economic disruption globally. No material adverse impact is observed on news television channel broadcasting operations, being essential services. However, the Company has assessed the impact of this pandemic on its business operations, which has been incorporated in the operations and plans going forward. The Company has also taken various steps aimed at conserving cash including various revenue maximization and cost saving initiatives. The Company has also assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments, receivables and other current assets considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments, the Company made necessary adjustments to the carrying amounts by providing allowances / impairment of assets wherever considered necessary. The Company is monitoring the developments and is taking necessary measures to mitigate the impact on the Company, if any.
- 4 Exceptional items:
 - a) The global pandemic has 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. Further, 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 has provided ₹ 2,000 lakhs as allowances for bad and doubtful advances / deposits.
 - b) During the quarter / year ended 31 March 2021 and 31 March 2020, the Company has written back certain provisions / liabilities amounting to Rs. 883 lakhs and Rs. 739 lakhs respectively which are no longer required / payable.
 - c) During the year ended 31 March 2020, the Company, in accordance with Ind AS 109 "Financial Instruments", had provided impairment loss of Rs. 33,292 lakhs in respect of its investment in Diligent Media Corporation Limited (DMCL).
- 5 The Company had issued Corporate Guarantee for the Non-Convertible Debentures ("NCDs") aggregating to Rs. 25,000 lakhs, issued by Pri – Media Services Private Limited, the then Wholly Owned Subsidiary of the Company, subsequently merged with Diligent Media Corporation Limited (DMCL). The said NCDs were due for redemption by DMCL on 30 June, 2020 at Rs. 43,889 lakhs (including premium). The Debenture Trustee invoked the Corporate Guarantee issued by the Company upon non-redemption of NCDs by DMCL, and called upon the Company to make a payment of an amount aggregating to Rs. 45,711 lakhs. The said corporate guarantee liability was settled by way of issue of Compulsorily Convertible Preferential Shares (CCPS) of Rs. 9,000 lakhs (refer note 6(i) below) and payment of Rs. 20,000 lakhs to the Debenture Trustee.


The Company is in discussion with DMCL regarding the recovery of the settlement amount of Rs. 29,000 lakhs as well as other receivables of Rs. 1,969 lakhs aggregating to Rs. 30,969 lakhs from DMCL. DMCL has informed the Company that based on its internal assessment and a valuation report from an independent valuer, the fair value of its tangible and intangible assets are more than the amounts payable to the Company. Further, the Company has also independently got the assets of DMCL valued by another independent valuer and as per the valuation report, the value of assets of DMCL is more than the amount recoverable by the Company. Based on the internal assessment, the valuation reports and the assurance from DMCL to repay the amount, the amount of Rs. 30,969 lakhs is considered fully recoverable whereas the auditors have expressed qualification on the same.
- 6 The Company has issued and allotted :
 - i) 15,46,39,175 0.01% Compulsorily Convertible Preference Shares (CCPS) 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 Milocux Media & Entertainment Private Limited during the quarter ended 31 December, 2020; and
 - ii) 2,300 Unrated, unlisted, secured, redeemable Non Convertible Debentures (NCDs) of Rs. 10,00,000 each amounting to Rs. 23,000 lakhs during the quarter ended 31 March, 2021.



- 7 The Board of Directors of the Company, in their meeting held on 17 December, 2020, had considered and approved the transfer of the Digital Publishing Business Division of the Company through a Business Transfer Agreement to Rapidcube Technologies Private Limited ('Rapidcube'), the wholly owned subsidiary of the Company. The said transfer has been completed on 4 May, 2021, and is effective from 1 April, 2021. In discharge of its consideration payable for the said transfer, the Board of Directors of Rapidcube 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 Rapidcube of Rs. 10 each, to the Company.
- 8 The figures for the quarter ended 31 March 2021 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.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 10 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 28 June, 2021

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, 2021

Rs: / lakhs

S. No.		Quarter ended on			Year ended on	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1	Revenue from operations	18,293	18,439	13,815	64,907	63,175
2	Other income	219	94	219	521	906
	Total Revenue [1 + 2]	18,512	18,533	14,034	65,428	64,081
3	Expenses					
	(a) Operating costs	2,613	2,049	2,672	8,663	10,952
	(b) Employee benefits expense	4,265	4,465	3,809	16,734	15,941
	(c) Finance costs	959	486	538	2,432	2,401
	(d) Depreciation and amortisation expense	2,037	1,932	1,960	8,077	8,797
	(e) Marketing, distribution and business promotion expenses	1,707	1,655	1,407	6,118	5,241
	(f) Other expenses	3,688	3,433	3,054	11,608	12,791
	Total Expenses [3(a) to 3(f)]	15,269	14,020	13,440	53,632	56,123
4	Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	3,243	4,513	594	11,796	7,958
5	Share of profit / (loss) of associates	16	14	218	24	261
6	Profit / (loss) before exceptional items and tax [4 + 5]	3,259	4,527	812	11,820	8,219
7	Exceptional items (net) (Refer Note 4)	(1,117)	-	739	(1,117)	(32,553)
8	Profit / (loss) before tax [6 + 7]	2,142	4,527	1,551	10,703	(24,334)
9	Tax expense					
	a) Current tax	1,122	1,220	332	3,671	2,890
	b) Deferred tax charge / (credit)	(30)	(138)	105	(542)	(112)
	Total tax expense [9(a) + 9(b)]	1,092	1,082	437	3,129	2,778
10	Profit / (loss) for the period [8 - 9]	1,050	3,445	1,114	7,574	(27,112)
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	138	14	(26)	162	(160)
	Share of other comprehensive income of associates	(0)	-	-	(0)	-
	Other comprehensive income / (loss) for the period (net of tax)	138	14	(26)	162	(160)
12	Total comprehensive income / (loss) for the period [10 + 11]	1,188	3,459	1,088	7,736	(27,272)
13	Profit / (loss) for the period attributable to :					
	Owners of the parent	1,050	3,445	1,114	7,574	(27,112)
14	Total comprehensive income / (loss) attributable to :					
	Owners of the parent	1,188	3,459	1,088	7,736	(27,272)
	Non-controlling interest	-	-	-	-	-
15	Paid up equity share capital of Re. 1/- each	4,708	4,708	4,708	4,708	4,708
16	Other equity	-	-	-	46,941	31,780
17	Earnings per share (of Re. 1/- each) (not annualised)					
	- Basic (Rs.)	0.22	0.74	0.23	1.61	(5.76)
	- Diluted (Rs.)	0.17	0.73	0.23	1.49	(5.76)

"0" represents less than Rs 50,000



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Consolidated Statement of Assets and Liabilities as at 31 March, 2021

Rs. / lakhs

	31-Mar-21	31-Mar-20
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	24,227	26,994
(b) Capital work-in-progress	-	22
(c) Investment property	-	96
(d) Investment property under development	-	195
(e) Other intangible assets	1,967	2,078
(f) Investment in associates accounted for using equity method	4,905	4,882
(g) Financial assets		
(i) Investments	2,150	2,150
(ii) Other financial assets	516	516
(h) Income tax assets (net)	204	460
(i) Deferred tax assets (net)	2,380	1,891
(j) Other non-current assets	825	518
Total non-current assets	37,174	39,802
Current assets		
(a) Financial assets		
(i) Trade receivables	23,829	20,010
(ii) Cash and cash equivalents	8,196	4,721
(iii) Bank balances other than cash and cash equivalents	873	602
(iv) Other financial assets	36,414	4,083
(b) Other current assets	4,012	3,417
Total current assets	73,324	32,833
Total assets	110,498	72,635
Equity and liabilities		
Equity		
(a) Equity share capital	4,708	4,708
(b) Instruments entirely equity in nature	1,546	-
(c) Other equity	46,941	31,780
Total equity	53,195	36,488
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,985	8,440
(ii) Other financial liabilities	2,634	4,430
(b) Provisions	3,109	2,643
Total non-current liabilities	30,728	15,513
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,589
(ii) Trade payables		
Dues of micro enterprises and small enterprises	3	-
Dues of creditors other than micro enterprises and small enterprises	2,710	2,471
(iii) Other financial liabilities		
Dues of micro enterprises and small enterprises	8	4
Dues of creditors other than micro enterprises and small enterprises	19,410	13,002
(b) Other current liabilities	3,381	2,786
(c) Provisions	186	171
(d) Current tax liabilities (net)	877	611
Total current liabilities	26,575	20,634
Total equity and liabilities	110,498	72,635





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Consolidated Statement of Cash Flows for the year ended 31 March, 2021

Rs. / lakhs

	31-Mar-21	31-Mar-20
	Audited	
A. Cash flow from operating activities		
Profit/(loss) before tax	10,703	(24,334)
Adjustments for:		
Depreciation and amortization expense	8,077	8,797
Allowances / (reversal) for bad and doubtful debts / advances	327	641
Bad debts / advances written off	52	425
Liabilities / excess provisions written back	(103)	(132)
Re-measurement gains / (losses) of defined benefit obligation	216	(214)
Unrealized loss / (gain) on exchange adjustments (net)	29	(38)
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	120	70
Expenses related to issuance of Non Convertible Debentures	56	-
Gain on derecognition of right-of-use asset	(14)	-
Interest expense	2,299	2,158
Unwinding of discount on deposits received	26	135
Share of (profit) / loss of associates	(24)	(261)
Expenses related to issue of Compulsorily Convertible Preference Shares charged directly to other equity	(28)	-
Interest income	(371)	(487)
Unwinding of discount on deposits given	(9)	(18)
Exceptional items (Refer Note 4)	1,117	32,553
Operating profit before working capital changes	22,473	19,295
Adjustments for:		
(Increase)/decrease in inventories	-	325
(Increase)/decrease in trade and other receivables	(10,289)	1,974
Increase/(decrease) in trade and other payables	3,282	(2,746)
Cash generated from operations	15,466	18,848
Direct taxes paid (net)	(3,149)	(2,462)
Net cash flow from operating activities (A)	12,317	16,386
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(4,439)	(5,745)
Sale of property, plant and equipment and intangible assets	15	17
Redemption of certificate of deposit	-	3,000
(Increase) / decrease in deposits with banks (net)	(293)	(547)
Interest received	362	624
Net cash flow used in investing activities (B)	(4,355)	(2,651)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(1,948)	(1,132)
Proceeds from issue of Non Convertible Debentures (net of expenses)	22,944	-
Payment against invocation of Corporate Guarantee obligation	(20,000)	-
Repayment of vehicle loans	(25)	(55)
Principal payment of lease liabilities	(1,969)	(1,739)
Interest payment of lease liabilities	(556)	(683)
Interest paid	(1,344)	(1,465)
Net cash flow from/(used in) financing activities (C)	(2,898)	(5,074)
Net changes in cash and cash equivalents (A+B+C)	5,064	8,661
Cash and cash equivalents at the beginning of the year	3,132	(5,529)
Cash and cash equivalents at the end of the year	8,196	3,132

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

	31-Mar-21	31-Mar-20
	Audited	
Balances with banks		
- in current accounts (including debit balance in Cash Credit account)	4,483	4,403
- in deposit accounts	3,701	-
Cheques on hand	-	311
Cash on hand	12	7
Cash credit from bank which forms an integral part of cash management system	-	(1,589)
Cash and cash equivalents at the end of the year	8,196	3,132

Note 2: Non- cash transaction

During the year, the Holding Company has 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. 900 million to Miloeux Media & Entertainment Private Limited (Refer note 6(i))



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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 28 June, 2021.
- 2 The Group has only one identifiable business segment viz. Television Broadcasting Business.
- 3 COVID-19 pandemic has caused unprecedented economic disruption globally. No material adverse impact is observed on news television channel broadcasting operations, being essential services. However, the Group has assessed the impact of this pandemic on its business operations, which has been incorporated in the operations and plans going forward. The Group has also taken various steps aimed at conserving cash including various revenue maximization and cost saving initiatives. The Group has also assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments, receivables and other current assets considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments, the Group made necessary adjustments to the carrying amounts by providing allowances / impairment of assets wherever considered necessary. The Group is monitoring the developments and is taking necessary measures to mitigate the impact on the Group, if any.
- 4 Exceptional items:
 - a) 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 has taken various steps including rescheduling of delivery terms. However, on a prudence basis, the Group has provided ₹ 2,000 lakhs as allowances for bad and doubtful advances / deposits.
 - b) During the quarter / year ended 31 March 2021 and 31 March 2020, the Group has written back certain provisions / liabilities amounting to Rs. 883 lakhs and Rs. 739 lakhs respectively which are no longer required / payable.
 - c) During the year ended 31 March 2020, the Group, in accordance with Ind AS 109 "Financial Instruments", had provided impairment loss of Rs. 33,292 lakhs in respect of its investment in Diligent Media Corporation Limited (DMCL).
 - 5 The Holding Company had issued Corporate Guarantee for the Non-Convertible Debentures ("NCDs") aggregating to Rs. 25,000 lakhs, issued by Pri – Media Services Private Limited, the then Wholly Owned Subsidiary of the Holding Company, subsequently merged with Diligent Media Corporation Limited (DMCL). The said NCDs were due for redemption by DMCL on 30 June, 2020 at Rs. 43,889 lakhs (including premium). The Debenture Trustee invoked the Corporate Guarantee issued by the Holding Company upon non-redemption of NCDs by DMCL, and called upon the Holding Company to make a payment of an amount aggregating to Rs. 45,711 lakhs. The said corporate guarantee liability was settled by way of issue of Compulsorily Convertible Preferential Shares (CCPS) of Rs. 9,000 lakhs (refer note 6(i) below) and payment of Rs. 20,000 lakhs to the Debenture Trustee.

The Holding Company is in discussion with DMCL regarding the recovery of the settlement amount of Rs. 29,000 lakhs as well as other receivables of Rs. 1,969 lakhs aggregating to Rs. 30,969 lakhs from DMCL. DMCL has informed the Holding Company that based on its internal assessment and a valuation report from an independent valuer, the fair value of its tangible and intangible assets are more than the amounts payable to the Holding Company. Further, the Holding Company has also independently got the assets of DMCL valued by another independent valuer and as per the valuation report, the value of assets of DMCL is more than the amount recoverable by the Holding Company. Based on the internal assessment, the valuation reports and the assurance from DMCL to repay the amount, the amount of Rs. 30,969 lakhs is considered fully recoverable whereas the auditors have expressed qualification on the same.
 - 6 The Holding Company has issued and allotted :
 - i) 15,46,39,175 0.01% Compulsorily Convertible Preference Shares (CCPS) 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 during the quarter ended 31 December, 2020; and
 - ii) 2,300 Unrated, unlisted, secured, redeemable Non Convertible Debentures (NCDs) of Rs. 1,000,000 each amounting to Rs. 23,000 lakhs during the quarter ended 31 March, 2021.




- 7 The Board of Directors of the Holding Company, in their meeting held on 17 December, 2020, had considered and approved the transfer of the Digital Publishing Business Division of the Holding Company through a Business Transfer Agreement to Rapidcube Technologies Private Limited ('Rapidcube'), the wholly owned subsidiary of the Holding Company. The said transfer has been completed on 4 May, 2021, and is effective from 1 April, 2021. In discharge of its consideration payable for the said transfer, the Board of Directors of Rapidcube 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 Rapidcube of Rs. 10 each, to the Holding Company.
- 8 The figures for the quarter ended 31 March 2021 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.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 10 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 28 June, 2021



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, 2021 [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	57,765	57,765
	2	Total Expenditure	49,276	49,276
	3	Net Profit/(Loss) before tax	8,489	8,489
	4	Earnings Per Share (EPS)-		
		- Basic	1.26	1.26
		- Diluted	1.16	1.16
	5	Total Assets	103,964	103,964
	6	Total Liabilities	55,648	55,648
	7	Net Worth	48,316	48,316
II.	Audit Qualification (each audit qualification separately):			
	a.	<p>Details of Audit Qualification</p> <p>As stated in Note 5 to the Statement, the Company had issued Corporate Guarantee to IDBI Trusteeship Services Limited (“Debenture Trustee”) for the Non-Convertible Debentures (“NCDs”) of Rs 25,000 lakhs issued by Diligent Media Corporation Limited (“DMCL”). The Debenture Trustee invoked the Corporate Guarantee issued by the Company upon non-redemption of NCDs by DMCL, and called upon the Company to make a payment of an amount aggregating to Rs. 45,711 lakhs. Subsequent to the above invocation, the Company has settled the above corporate guarantee liability for Rs 29,000 lakhs as described in the said note.</p> <p>Further, as explained in the said note the Company is in discussion with DMCL regarding recoverability of the said settlement amount of Rs 29,000 lakhs as well as other receivables of Rs. 1,969 lakhs aggregating to Rs 30,969 lakhs from DMCL and based on the internal assessment, the valuation reports and assurance from DMCL to repay the amount, the Company considered the above amount as recoverable. 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 for repayment by DMCL to substantiate management’s conclusion on the recoverability of Rs 30,969 lakhs, we are unable to comment upon adjustments, if any, that may be required to the amount recoverable from DMCL.</p>		



Zee Media Corporation Limited

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	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	Appearing for First Time in Annual Audited Financials
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	The Company is in discussion with Diligent Media Corporation Limited ('DMCL') regarding the recovery of the settlement amount of Rs. 29,000 lakhs as well as other receivables of Rs. 1,969 lakhs aggregating to Rs. 30,969 lakhs from DMCL. DMCL has informed the Company that based on its internal assessment and a valuation report from an independent valuer, the fair value of its tangible and intangible assets are more than the amounts payable to the Company. Further, the Company has also independently got the assets of DMCL valued by another independent valuer and as per the valuation report, the value of assets of DMCL is more than the amount recoverable by the Company. Based on the internal assessment, the valuation reports and the assurance from DMCL to repay the amount, the amount of Rs. 30,969 lakhs is considered fully recoverable whereas the auditors have expressed qualification on the same.
	(ii) If management is unable to estimate the impact, reasons for the same:	NA



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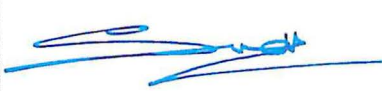


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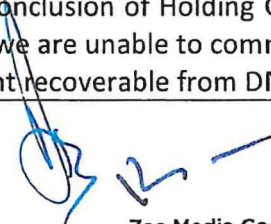
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	<p>(iii) Auditors' Comments on (i) or (ii) above:</p>	<p>Refer to our Audit Qualification above, considering the current business operations, substantial losses incurred over the years and negative net worth of DMCL, and further in the absence of identified source of funding for repayment by DMCL to substantiate management's conclusion on the recoverability of Rs 30,969 lakhs, we are unable to comment upon adjustments, if any, that may be required to the amount recoverable from DMCL.</p>
<p>III.</p>	<p>Signatories:</p> <p>Sudhir Chaudhary Chief Executive Officer Noida, June 28, 2021</p> <p>Dinesh Kumar Garg Executive Director Finance & Chief Financial Officer (DIN: 02048097) Noida, June 28, 2021</p> <p>Raj Kumar Gupta (DIN: 02223210) Audit Committee Chairman Noida, June 28, 2021</p> <p>Statutory Auditor M/s Ford Rhodes Park & Co LLP, Chartered Accountants, Firm Registration Number 102860W/W100089</p> <p>Nitin Jain Partner Membership Number 215336 Mumbai, June 28, 2021</p>	   

**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, 2021 [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	65,428	65,428
	2	Total Expenditure	54,749	54,749
	3	Share of profit of associates	24	24
	4	Net Profit/(Loss) before tax	10,703	10,703
	5	Earnings Per Share (EPS)		
		- Basic	1.61	1.61
		- Diluted	1.49	1.49
	6	Total Assets	110,498	110,498
	7	Total Liabilities	57,303	57,303
	8	Net Worth	53,195	53,195
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification		
		<p>As stated in Note 5 to the Statement, the Holding Company had issued Corporate Guarantee to IDBI Trusteeship Services Limited (“Debenture Trustee”) for the Non-Convertible Debentures (“NCDs”) of Rs 25,000 lakhs issued by Diligent Media Corporation Limited (“DMCL”). The Debenture Trustee invoked the Corporate Guarantee issued by the Holding Company upon non-redemption of NCDs by DMCL, and called upon the Holding Company to make a payment of an amount aggregating to Rs. 45,711 lakhs. Subsequent to the above invocation, the Holding Company has settled the above corporate guarantee liability for Rs 29,000 lakhs as described in the said note.</p> <p>Further, as explained in the said note the Holding Company is in discussion with DMCL regarding recoverability of the said settlement amount of Rs 29,000 lakhs as well as other receivables of Rs. 1,969 lakhs aggregating to Rs 30,969 lakhs from DMCL and based on the internal assessment, the valuation reports and assurance from DMCL to repay the amount, the Holding Company considered the above amount as recoverable. 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 for repayment by DMCL to substantiate the conclusion of Holding Company’s management on the recoverability of Rs 30,969 lakhs, we are unable to comment upon adjustments, if any, that may be required to the amount recoverable from DMCL</p>		

Zee Media Corporation Limited

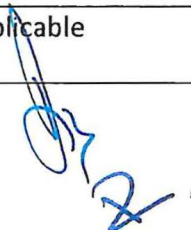
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b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Appearing for First Time in Annual Audited Financials
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i)	Management's estimation on the impact of audit qualification:	The Holding Company is in discussion with Diligent Media Corporation Limited ('DMCL') regarding the recovery of the settlement amount of Rs. 29,000 lakhs as well as other receivables of Rs. 1,969 lakhs aggregating to Rs. 30,969 lakhs from DMCL. DMCL has informed the Holding Company that based on its internal assessment and a valuation report from an independent valuer, the fair value of its tangible and intangible assets are more than the amounts payable to the Holding Company. Further, the Holding Company has also independently got the assets of DMCL valued by another independent valuer and as per the valuation report, the value of assets of DMCL is more than the amount recoverable by the Holding Company. Based on the internal assessment, the valuation reports and the assurance from DMCL to repay the amount, the amount of Rs. 30,969 lakhs is considered fully recoverable whereas the auditors have expressed qualification on the same.
(ii)	If management is unable to estimate the impact, reasons for the same:	Not Applicable





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	<p>(iii) Auditors' Comments on (i) or (ii) above:</p>	<p>Refer to our Audit Qualification above, 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 for repayment by DMCL to substantiate the conclusion of Holding Company's management on the recoverability of Rs 30,969 lakhs, we are unable to comment upon adjustments, if any, that may be required to the amount recoverable from DMCL</p>
<p>III. Signatories:</p>		
	<p>Sudhir Chaudhary Chief Executive Officer Noida, June 28, 2021</p>	
	<p>Dinesh Kumar Garg Executive Director Finance & Chief Financial Officer (DIN: 02048097) Noida, June 28, 2021</p>	
	<p>Raj Kumar Gupta (DIN: 02223210) Audit Committee Chairman Noida, June 28, 2021</p>	
	<p>Statutory Auditor M/s Ford Rhodes Park & Co LLP, Chartered Accountants, Firm Registration Number 102860W/W100089</p> <p>Nitin Jain Partner Membership Number 215336 Mumbai, June 28, 2021</p>	

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

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

To The Board of Directors,
Zee Media Corporation Limited

1. Qualified opinion

We have audited the accompanying standalone annual financial results of **Zee Media Corporation Limited** ("the Company"), for the year ended 31 March 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) except for the possible 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 profit, other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

2. Basis for qualified opinion

As stated in Note 5 to the Statement, the Company had issued Corporate Guarantee to IDBI Trusteeship Services Limited ("Debenture Trustee") for the Non-Convertible Debentures ("NCDs") of Rs 25,000 lakhs issued by Diligent Media Corporation Limited ("DMCL"). The Debenture Trustee invoked the Corporate Guarantee issued by the Company upon non-redemption of NCDs by DMCL, and called upon the Company to make a payment of an amount aggregating to Rs. 45,711 lakhs. Subsequent to the above invocation, the Company has settled the above corporate guarantee liability for Rs 29,000 lakhs as described in the said note.

Further, as explained in the said note the Company is in discussion with DMCL regarding recoverability of the said settlement amount of Rs 29,000 lakhs as well as other receivables of Rs. 1,969 lakhs aggregating to Rs 30,969 lakhs from DMCL and based on the internal assessment, the valuation reports and assurance from DMCL to repay the amount, the Company considered the above amount as recoverable. 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 for repayment by DMCL to substantiate management's conclusion on the recoverability of Rs 30,969 lakhs, we are unable to comment upon adjustments, if any, that may be required to the amount recoverable from DMCL.

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

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

FORD RHODES PARKS & CO LLP

Our conclusion on the unaudited standalone financial results for the quarter ended 30 June 2020, quarter and half year ended 30 September 2020 and quarter and nine months ended 31 December 2020 were 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


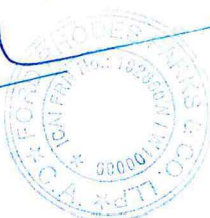
These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone annual financial results that give a true and fair view of the net profit, other 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.

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

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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'. Below the signature is a circular blue ink stamp. The stamp contains the text 'FORD RHODES PARKS & CO LLP' around the perimeter and 'CHARTERED ACCOUNTANTS' in the center. There is also a small number '02000' visible within the stamp.

FORD RHODES PARKS & CO LLP

5. Other matter

The standalone annual financial results include the results for the quarter ended 31 March 2021 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. 102860WW100089



Nitin Jain

Partner

Membership Number 215336

Mumbai, 28 June 2021

UDIN: 21215336AAAA DG5454

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

To The Board of Directors,
Zee Media Corporation Limited

1. 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 2021 ("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 following entities:
Wholly owned subsidiary - Zee Akaash News Private Limited and Rapidcube Technologies Private Limited (incorporated on 29 October, 2020)
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 possible 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 profit, consolidated other comprehensive income and other financial information of the Group and its associates for the year ended 31 March 2021.

2. Basis for qualified opinion

As stated in Note 5 to the Statement, the Holding Company had issued Corporate Guarantee to IDBI Trusteeship Services Limited ("Debenture Trustee") for the Non-Convertible Debentures ("NCDs") of Rs 25,000 lakhs issued by Diligent Media Corporation Limited ("DMCL"). The Debenture Trustee invoked the Corporate Guarantee issued by the Holding Company upon



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non-redemption of NCDs by DMCL, and called upon the Holding Company to make a payment of an amount aggregating to Rs. 45,711 lakhs. Subsequent to the above invocation, the Holding Company has settled the above corporate guarantee liability for Rs 29,000 lakhs as described in the said note.

Further, as explained in the said note the Holding Company is in discussion with DMCL regarding recoverability of the said settlement amount of Rs 29,000 lakhs as well as other receivables of Rs. 1,969 lakhs aggregating to Rs 30,969 lakhs from DMCL and based on the internal assessment, the valuation reports and assurance from DMCL to repay the amount, the Holding Company considered the above amount as recoverable. 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 for repayment by DMCL to substantiate the conclusion of Holding Company's management on the recoverability of Rs 30,969 lakhs, we are unable to comment upon adjustments, if any, that may be required to the amount recoverable from DMCL.

Our conclusion on the unaudited consolidated financial results for the quarter ended 30 June 2020, quarter and half year ended 30 September 2020 and quarter and nine months ended 31 December 2020 were 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 profit, consolidated other comprehensive income and other financial information of the Group and its associates in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated annual financial results by the Directors of the Holding Company, as aforesaid.



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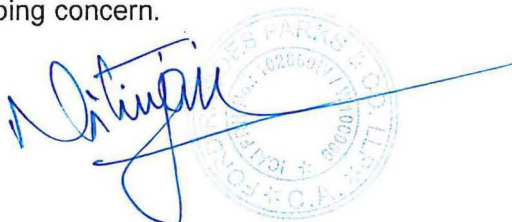
In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going 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 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.



The image shows a handwritten signature in blue ink, which appears to be "N. D. Singh". Below the signature is a circular blue stamp. The text within the stamp is partially obscured but includes "FORD RHODES PARKS & CO LLP" and "CHARTERED ACCOUNTANTS".

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- 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.10 lakhs as at 31 March 2021, total revenues of Rs. Nil, total net loss after tax of Rs. 1 lakh, other comprehensive loss of Rs. Nil and total cash inflows of Rs. 9 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 of Rs. 24 lakhs for the year ended on 31 March 2021, 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 consolidated annual financial results above 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.



The image shows a handwritten signature in blue ink, which appears to be 'S. Singh', written over a circular blue stamp. The stamp contains the text 'FORD RHODES PARKS & CO LLP' around the perimeter and 'CHARTERED ACCOUNTANTS' in the center.

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- b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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



Nitin Jain
Partner
Membership Number 215336

Mumbai, 28 June 2021

UDIN: 21215336AAAADH7353



EARNINGS RELEASE FOR THE FOURTH QUARTER ENDED MARCH 31, 2021

EBITDA MARGIN INCREASED TO 32.9% IN Q4FY21 FROM 20.8% IN Q4FY20

EBITDA FOR Q4FY21 INCREASED BY 109.5% OVER Q4FY20 TO ₹ 602.0 MN

OPERATING REVENUE FOR Q4FY21 INCREASED BY 32.4% OVER Q4FY20 TO ₹ 1,829.3 MN

Operating Highlights

- EBITDA Margin increased to 32.9% in Q4FY21 from 20.8% in Q4FY20.
- EBITDA increased by 109.5% to ₹ 602.0 mn in Q4FY21 from ₹ 287.3 mn in Q4FY20.
- Operating Revenue increased by 32.4% to ₹ 1,829.3 mn in Q4FY21 from ₹ 1,381.5 mn in Q4FY20.
- Operating Expenditure increased by 12.2% to ₹ 1,227.3 mn in Q4FY21 from ₹ 1,094.2 mn in Q4FY20.

Noida, India; June 28, 2021 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 1,829.3 mn for the fourth quarter of FY2020-21. The network incurred expenditure of ₹ 1,227.3 mn in the same quarter. The Board of Directors, in the meeting held today, approved and took on record the financial results of ZMCL for the fourth quarter ended March 31, 2021.

Highlights

(₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY21	Q4FY20	YoY Growth	Q4FY21	Q4FY20	YoY Growth
Operating Revenue	1,829.3	1,381.5	32.4%	6,490.7	6,317.5	2.7%
Expenditure	1,227.3	1,094.2	12.2%	4,312.3	4,492.5	-4.0%
Operating Profit (EBITDA)	602.0	287.3	109.5%	2,178.4	1,825.0	19.4%



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 fourth quarter ended March 31, 2021.

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY21	Q4FY20	YoY Growth	Q4FY21	Q4FY20	YoY Growth
Operating Revenue	1,829.3	1,381.5	32.4%	6,490.7	6,317.5	2.7%
Expenditure	1,227.3	1,094.2	12.2%	4,312.3	4,492.5	-4.0%
Operating Profit (EBITDA)	602.0	287.3	109.5%	2,178.4	1,825.0	19.4%
Add : Other Income	21.9	21.9	0.2%	52.1	90.6	-42.5%
Less : Depreciation	203.7	196.0	3.9%	807.7	879.7	-8.2%
Less : Finance cost	95.9	53.8	78.1%	243.2	240.1	1.3%
Add : Share of Profit / (Loss) of Associates	1.6	21.8	-92.9%	2.4	26.1	-90.9%
Profit Before Tax	325.9	81.2	301.1%	1,182.0	822.0	43.8%
Add : Exceptional items	(111.7)	73.9	-251.3%	(111.7)	(3,255.3)	-96.6%
Profit Before Tax (PBT) after exceptional items	214.2	155.1	38.1%	1,070.3	(2,433.4)	-144.0%
Less : Tax Expense	109.2	43.7	149.7%	312.9	277.8	12.6%
Profit After Tax (PAT) from Continuing operations	105.0	111.4	-5.7%	757.4	(2,711.2)	-127.9%
Other Comprehensive Income	13.7	(2.6)	-629.6%	16.2	(16.0)	-200.9%

Revenue Streams:

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY21	Q4FY20	YoY Growth	Q4FY21	Q4FY20	YoY Growth
Advertising Revenue	1,701.3	1,286.3	32.3%	6,030.8	5,835.0	3.4%
Subscription Revenue	115.0	84.7	35.7%	398.4	381.6	4.4%
Other sales and services	13.0	10.5	22.9%	61.5	100.9	-39.1%
Total Revenue from Operations	1,829.3	1,381.5	32.4%	6,490.7	6,317.5	2.7%

Operating Expenditure:

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY21	Q4FY20	YoY Growth	Q4FY21	Q4FY20	YoY Growth
Operating Costs	261.3	267.2	-2.2%	866.3	1,095.2	-20.9%
Employee Benefits Expenses	426.5	380.9	12.0%	1,673.4	1,594.1	5.0%
Marketing, Distribution and Business Promotion Expenses	170.7	140.7	21.3%	611.8	524.1	16.7%
Other Expenses	368.8	305.4	20.7%	1,160.8	1,279.1	-9.3%
Total Expenses	1,227.3	1,094.2	12.2%	4,312.3	4,492.5	-4.0%

Business Highlights

- The 14 news channels of ZMCL comprising 1 Global, 3 National and 10 Regional/language channels together continued to be one of the largest TV news networks in the country.
- **WION** takes another leap forward. The channel is now available on Etisalat in MENA region and on Sky Channel in the UK market.



The channel organized WION Global Summit in Dubai in March'21, highlighting the Wuhan virus pandemic and the economic, geopolitical and digital changes and challenges it has ushered in.

- **Zee News** completed 26 glorious years being India's first private news broadcaster. To celebrate the occasion, we started a programming / marketing campaign by showcasing old archives / videos of exclusive interviews, big happenings, news events etc. from our very rich content library. It was trending on the top of the table with 15.1K tweets.

After BARC has halted the numbers for the TV News genre, social media has become the new parameter to track the success of any programming. On the Budget Day 2021, Zee News received maximum views amongst all its competitors on the Facebook Live videos on the Budget day coverage.

- **Zee Business** started a Weekly SME Show. The show touches upon points / themes for SMEs like - Technology Adoption for Small Businesses, Financing MSMEs, Innovation / Marketing / Branding, Exports -Business Beyond Boundaries, Session with leading Industry Chambers representing SMEs etc. The channel also launched helpline numbers for the viewers where they can share their views / issues that they are facing while trading in the stock market. On the Republic Day's special programming, Zee Business research team brought together a list of companies that are made in India.
- **24 Taas** website's page views have reached the 100 million mark. YouTube views have also been increased by more than 15 million. The newly launched app crossed 150K downloads in this quarter. The channel introduced new show "Marathi Leaders", focused on journey of leaders in the field of politics, entertainment, sports and literature.
- **Zee Hindustan** received ENBA Award in 6 categories in Best News Coverage, Best News Video, Best Breakfast Show, Best Early Prime Time Show, Best Prime Time Show, and Best Channel Promo. The channel organized 'Hindustan Ki Baat' conclave in different cities, where the contribution of different cities to the economic development and challenges of the Corona crisis were discussed. Zee Hindustan has done extensive coverage in West Bengal and Assam Elections.
- **Zee 24 Kalak** won 3 ENBA Awards; Best Current Affair Program, Best News Coverage, Best Anchor (Western Region). The channel organized 'Adikham Gujarat' event in collaboration with Gujarat Government to felicitate Corona Warriors.
- **Zee 24 Ghanta** won the prestigious ENBA silver award for the Amphan coverage for best news coverage eastern region. The channel organized 'Banglar Kotha', a district based discussion show in 15 districts.



- **Zee Rajasthan** won ENBA Award for best prime time show western region- crime alert. The channel organized 'Udhaymi Samman' event successfully for 28 Districts and organized 'Shiksha e-conclave'.
 - **Zee Bihar Jharkhand** organized 'Jharkhane-Vimarsh' on Republic Day in which almost all the cabinet ministers participated, and also organized 'Real Estate Conclave' to solve problems of home buyers.
 - **Zee Odisha** organized events like 'Vikas Pathe Odisha', Sampurna – a women's Day special show.
 - **Zee UP UK** won prestigious ENBA 2020 awards in national and regional categories, Best News Coverage, Best in-depth series, Best Video Editor, Best News Producer, Young Professional of the year. The channel organized 'Transform Uttarakhand' event in Dehradun, as well as 'Education Excellence Awards-2020'.
 - **ZEE MPCG** organised 'Nyaydhani Gaurav Samman' event, towards felicitation for exemplary works done towards the development of the region, and also organized 'Gauravshali Madhya Pradesh' event where the issues and prospects of development were discussed.
 - **Zee PHH** was declared winner in 3 Punjabi categories in ENBA awards, proving our mettle in on ground reporting, shows' content & presentation, and unbiased reporting.
 - **Zee Salaam** was conferred with the prestigious title "**News Channel of the Year (URDU)**" at ENBA 2020. The channel organized event 'Naya Savera', which provided a platform to all stakeholders working tirelessly towards bringing a new era of socio-economic development post abrogation of Article 370 & DDC elections.
- Our Digital News Portfolio continues to witness rapid growth across the properties-
 - The language news properties spanning 16 brands in 12 languages received 1.6 billion views in Q4FY21 compared to 1.2 billion views in Q4FY20. Monthly Average Users (MAUs) grew from 62.6 million in Q4FY20 to 107.7 million in Q4FY21.
 - Zeebiz.com, our digital business news offering, grew to 102 million-page views during the quarter compared to 74 million-page views in same quarter previous year. Monthly Average Users (MAUs) grew from 11.7 million in Q4FY20 to 18 million in Q4FY21.
 - Wionews.com, our Global English news platform, grew more than 5 times to 67.8 million-page views compared to 13.1 million-page views in same quarter previous year. MAUs also grew from 0.9 million in Q4FY20 to 5.6 million in Q4FY21.



Channel Portfolio

National News Channels



Regional News Channels



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

Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Zee Media Corporation Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Zee Media Corporation Limited: Zee Media Corporation Limited is one of the leading news networks of India. It has a unique cluster of news, current affairs and regional news channels, which includes Zee News, Zee Business, WION, Zee Hindustan, Zee Punjab Haryana Himachal, Zee Madhya Pradesh Chhattisgarh, Zee 24 Taas, Zee 24 Ghanta, Zee Odisha, Zee Bihar Jharkhand, Zee Rajasthan, Zee Salaam, Zee 24 Kalak, and Zee Uttar Pradesh Uttarakhand. More information about Zee Media Corporation Limited and its businesses is available on www.zeenews.com.