

July 24, 2021

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai - 400 051 <i>NSE Symbol: ZEEMEDIA</i>	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 <i>BSE Scrip Code: 532794</i>
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Kind Attn.: Corporate Relationship Department
Subject: Outcome of the Board Meeting held on July 24, 2021

Dear Sir,

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.* July 24, 2021 has *inter-alia*:

1. Considered and approved the Un-Audited Financial Results of the Company for the first quarter and three months period ended June 30, 2021 of the Financial Year 2021-22, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by M/s Ford Rhodes Park & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, together with Limited Review Report thereon; and
2. Approved the appointment of Ms. Swetha Gopalan (DIN: 09167355) as an Independent Director of the Company for a term of 5 consecutive years with effect from August 1, 2021, in the category of Additional Non-Executive Director. The said appointment is subject to the approval of the shareholders in the ensuing General Meeting of the Company.

The said appointment of Ms. Swetha Gopalan has been done by the Board on the basis of the recommendation of Nomination and Remuneration Committee, confirming that she is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

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

- The Un-Audited Financial results for the first quarter and three months ended June 30, 2021 of the Financial Year 2021-22, in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Limited Review Report by M/s Ford Rhodes Park & Co LLP, Chartered Accountants, the statutory Auditors of the Company on the Un-Audited Financial results for the first quarter and three months ended June 30, 2021 of the Financial Year 2021-22;



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

Zee Media Corporation Limited

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

Phone: +91-120-2511064-73

- Earning Release of the Company, and
- Requisite disclosure for appointment of Ms. Swetha Gopalan as an Independent Director of the Company for a term of 5 consecutive years with effect from August 1, 2021, in the category of Additional Non-Executive Director, in Annexure A, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015.

The Board meeting commenced at 1545 Hrs and concluded at 1615 Hrs

This is for your information and record.

Thanking you.

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



Ranjit Srivastava
Company Secretary & Compliance Officer
Membership No. A18577



Encl.: As above

DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015:

S. No.	Particulars	Details
1.	Reason for change viz. appointment resignation, removal, death or otherwise	Ms. Swetha Gopalan has been appointed as an Additional Director of the Company in the category of Independent Non-Executive - Director
2	Date of Appointment/Cessation (as applicable) & term of appointment;-	In terms of the Companies Act, 2013 and other applicable provisions, Ms. Swetha Gopalan shall hold office as an Independent Director of the Company for a term of 5 consecutive years with effect from August 1, 2021, in the category of Additional Non-Executive Director, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
3	Brief Profile (in case of Appointment)	Ms. Swetha Gopalan is Bachelor of Technology in Industrial Biotechnology from Anna University. She completed General Management course from Sikkim Manipal University and thereafter Masters of Business Administration from Kellogg School of Management, USA. She also has Certification in Quantitative Finance by FITCH. Ms. Gopalan started her career in the year 2010, when she joined Johns Hopkins Medicine International, USA. Thereafter she was associated with Parkway Health in the year 2011-12 and The Noble Group in the year 2012-12, both at Singapore. Thereafter, Ms. Gopalan joined as a Business Analyst with Tata Consultancy Services in USA from 2015 to 2016
4	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Ms. Swetha Gopalan is not related with any Director(s) on the Board of the Company.



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www.zeenews.com



Standalone Financial Results for the quarter ended 30 June, 2021

Rs. / lakhs

S. No.		Quarter ended on			Year ended on
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1	Revenue from operations	13,711	16,276	11,445	57,303
2	Other income	143	136	103	462
	Total Revenue [1 + 2]	13,854	16,412	11,548	57,765
3	Expenses				
	(a) Operating costs	1,966	2,281	1,833	8,001
	(b) Employee benefits expense	4,377	4,025	3,372	15,688
	(c) Finance costs	1,106	949	473	2,403
	(d) Depreciation and amortisation expense	1,741	1,683	1,633	6,504
	(e) Marketing, distribution and business promotion expenses	1,798	1,680	1,304	6,049
	(f) Other expenses	2,521	2,827	2,010	9,514
	Total Expenses [3(a) to 3(f)]	13,509	13,445	10,625	48,159
4	Profit before exceptional items and taxes [1 + 2 - 3]	345	2,967	923	9,606
5	Exceptional items (net) (Refer Note 4)	21,750	(1,117)	-	(1,117)
6	Profit / (loss) before tax [4 + 5]	22,095	1,850	923	8,489
7	Tax expense				
	a) Current tax	499	1,059	365	3,032
	b) Deferred tax charge / (credit)	(212)	(48)	(132)	(457)
	Total tax expense [7(a) + 7(b)]	287	1,011	233	2,575
8	Profit / (loss) for the period [6 - 7]	21,808	839	690	5,914
9	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss (net of tax)				
	Remeasurement gains / (losses) of defined benefit obligation	(67)	127	(40)	153
	Other comprehensive income / (loss) for the period (net of tax)	(67)	127	(40)	153
10	Total comprehensive income / (loss) for the period [8 + 9]	21,741	966	650	6,067
11	Paid up equity share capital of Re. 1/- each	4,708	4,708	4,708	4,708
12	Other equity				42,062
13	Earnings per share (of Re. 1/- each) (not annualised)				
	- Basic (Rs.)	4.63	0.18	0.15	1.26
	- Diluted (Rs.)	3.49	0.13	0.15	1.16

1 The above standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 July, 2021. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 2021.

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

3 The Company has assessed the impact of the COVID-19 pandemic on its business operations, which has been incorporated in the operations and plans going forward. The Company has taken various steps aimed at conserving cash including various revenue maximization and cost saving initiatives. The Company is continuously assessing 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) Consequent to the requisite approvals for 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, 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. The gain on transfer of the said business of Rs. 21,750 lakhs has been disclosed as Exceptional Item for the quarter ended 30 June, 2021.
- b) During the quarter / year ended 31 March, 2021, the Company has written back certain provisions / liabilities amounting to Rs. 883 lakhs which are no longer required / payable. Further, 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 during the quarter / year ended 31 March, 2021.
- 5 Consequent to the invocation and subsequent discharge of the entire corporate guarantee obligation of the Company, the said corporate guarantee settlement amount of Rs. 29,000 lakhs as well as other receivables of Rs. 1,940 lakhs aggregating to Rs. 30,940 lakhs is recoverable from Diligent Media Corporation Limited ("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 is not less than the amounts payable to the Company. The Company has also independently got the assets of DMCL valued by another independent valuers and as per the valuation reports, the value of assets of DMCL is not less than the amount recoverable by the Company. Based on the internal assessment, the valuation reports and assurance from DMCL to repay, the amount of Rs. 30,940 lakhs is considered fully recoverable whereas the auditors have been expressing qualification on recoverability of the said amount.
- 6 Subsequent to the quarter ended 30 June, 2021, the Company's investment of Rs. 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Re. 1 each of Diligent Media Corporation Limited (DMCL) redeemable at par on 01 November, 2036, which had been fully provided for in earlier years as per Ind-AS 109 - "Financial Instruments", is sold for a consideration of Rs. 170 lakhs.
- 7 The figures for the quarter ended 31 March, 2021 as reported in the above standalone financial results are the balancing figures between audited figures in respect of the full financial year 2020-21 and the published year to date unaudited figures upto the end of the third quarter of the said financial year which were subjected to limited review.
- 8 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.
- 9 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 24 July, 2021

For Zee Media Corporation Limited

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

(M)



Consolidated Financial Results for the quarter ended 30 June, 2021

Rs. / lakhs

S. No.		Quarter ended on			Year ended on
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited (Refer Note 8)	Unaudited	Audited
1	Revenue from operations	17,018	18,293	13,214	64,907
2	Other income	122	219	90	521
	Total Revenue [1 + 2]	17,140	18,512	13,304	65,428
3	Expenses				
	(a) Operating costs	2,277	2,613	1,931	8,663
	(b) Employee benefits expense	4,937	4,265	3,612	16,734
	(c) Finance costs	1,115	959	477	2,432
	(d) Depreciation and amortisation expense	2,168	2,037	2,069	8,077
	(e) Marketing, distribution and business promotion expenses	1,932	1,707	1,319	6,118
	(f) Other expenses	3,341	3,688	2,260	11,608
	Total Expenses [3(a) to 3(f)]	15,770	15,269	11,668	53,632
4	Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	1,370	3,243	1,636	11,796
5	Share of profit / (loss) of associates	1	16	2	24
6	Profit / (loss) before exceptional items and tax [4 + 5]	1,371	3,259	1,638	11,820
7	Exceptional items (net) (Refer Note 4)	(1,711)	(1,117)	-	(1,117)
8	Profit / (loss) before tax [6 + 7]	(340)	2,142	1,638	10,703
9	Tax expense				
	a) Current tax	853	1,122	594	3,671
	b) Deferred tax charge / (credit)	(287)	(30)	(182)	(542)
	Total tax expense [9(a) + 9(b)]	566	1,092	412	3,129
10	Profit / (loss) for the period [8 - 9]	(906)	1,050	1,226	7,574
11	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss (net of tax)				
	Remeasurement gain / (loss) of defined benefit obligation	(72)	138	(47)	162
	Share of other comprehensive income of associates	-	(0)	-	(0)
	Other comprehensive income / (loss) for the period (net of tax)	(72)	138	(47)	162
12	Total comprehensive income / (loss) for the period [10 + 11]	(978)	1,188	1,179	7,736
13	Profit / (loss) for the period attributable to :				
	Owners of the parent	(906)	1,050	1,226	7,574
14	Total comprehensive income / (loss) attributable to :				
	Owners of the parent	(978)	1,188	1,179	7,736
15	Paid up equity share capital of Re. 1/- each	4,708	4,708	4,708	4,708
16	Other equity				46,941
17	Earnings per share (of Re. 1/- each) (not annualised)				
	- Basic (Rs.)	(0.19)	0.22	0.26	1.61
	- Diluted (Rs.)	(0.14)	0.17	0.26	1.49

"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 24 July, 2021. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 2021.
- The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- The Group has assessed the impact of the COVID-19 pandemic on its business operations, which has been incorporated in the operations and plans going forward. The Group has taken various steps aimed at conserving cash including various revenue maximization and cost saving initiatives. The Group is continuously assessing 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.
- Exceptional items:
 During the quarter / year ended 31 March, 2021, the Group has written back certain provisions / liabilities amounting to Rs. 883 lakhs which are no longer required / payable. Further, the global pandemic has caused extensive proliferation of the news business, and hence further increased competition and accordingly the Group was required to adopt an aggressive content and distribution strategy. Further, the use of decentralised studios and adoption of work-from-home culture required additional investments. The Group entered into strategic content and distribution partnerships with various vendors / aggregators for the aforementioned requirements. In some cases where the obligations could not be fulfilled within the agreed timelines due to prolonged and widespread global pandemic and disruption in the supply chain, the Group has taken various steps including rescheduling of delivery terms. However, on a prudence basis, the Group has provided ₹ 2,000 lakhs and ₹ 1,711 lakhs as allowances for bad and doubtful advances / deposits for the quarter / year ended 31 March, 2021 and quarter ended 30 June, 2021 respectively.

- 5 Consequent to the invocation and subsequent discharge of the entire corporate guarantee obligation of the Holding Company, the said corporate guarantee settlement amount of Rs. 29,000 lakhs as well as other receivables of Rs. 1,940 lakhs aggregating to Rs. 30,940 lakhs is recoverable from Diligent Media Corporation Limited ("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 is not less than the amounts payable to the Holding Company. The Holding Company has also independently got the assets of DMCL valued by another independent valuers and as per the valuation reports, the value of assets of DMCL is not less than the amount recoverable by the Holding Company. Based on the internal assessment, the valuation reports and assurance from DMCL to repay, the amount of Rs. 30,940 lakhs is considered fully recoverable whereas the auditors have been expressing qualification on recoverability of the said amount.
- 6 Consequent to the requisite approvals for 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, 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) Equity shares of Rs. 10 each, fully paid up, to the Holding Company.
- 7 Subsequent to the quarter ended 30 June, 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) redeemable at par on 01 November, 2036, which had been fully provided for in earlier years as per Ind-AS 109 – "Financial Instruments", is sold for a consideration of Rs. 170 lakhs.
- 8 The figures for the quarter ended 31 March, 2021 as reported in the above consolidated financial results are the balancing figures between audited figures in respect of the full financial year 2020-21 and the published year to date unaudited figures upto the end of the third quarter of the said financial year which were subjected to limited review.
- 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, 24 July, 2021

For Zee Media Corporation Limited

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



FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
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Independent Auditor's Review Report

To
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter ended 30 June 2021

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

As stated in note 5 of the Statement, the Company has considered the corporate guarantee settlement amount of Rs 29,000 lakhs along with other receivable from DMCL of Rs 1,940 lakhs, aggregating to Rs 30,940 lakhs as fully recoverable based on the internal assessment, the valuation reports and assurance from DMCL to repay the amount. However 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

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

funding for repayment by DMCL to substantiate management's conclusion on the recoverability of Rs 30,940 lakhs, we are unable to comment upon adjustments, if any, that may be required to the amount recoverable from DMCL.

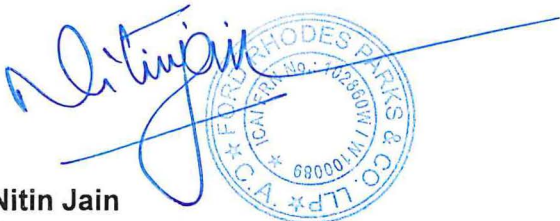
Our conclusion on the unaudited standalone financial results for the quarter ended 30 June 2020, quarter and half year ended 30 September 2020 and quarter and nine months ended 31 December 2020 and our opinion on the standalone annual financial results for the year ended 31 March 2021 were also qualified in respect of the above matter.

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

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089



Nitin Jain

Partner

Membership Number 215336

Noida, 24 July 2021

UDIN: 21215336AAAAEA4352

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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Independent Auditor's Review Report

To,
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter ended 30 June 2021

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 after tax and total comprehensive income of its associates for the quarter ended 30 June 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.
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.

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

Holding Company – Zee Media Corporation Limited

Wholly owned subsidiary - Zee Akaash News Private Limited and Rapidcube Technologies Private Limited

Associates - Today Retail Network Private Limited and Today Merchandise Private Limited

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

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5. Basis of qualified conclusion

As stated in note 5 of the Statement, the Holding Company has considered the corporate guarantee settlement amount of Rs 29,000 lakhs along with other receivable from DMCL of Rs 1,940 lakhs, aggregating to Rs 30,940 lakhs as fully recoverable based on the internal assessment, the valuation reports and assurance from DMCL to repay the amount. However 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 the Holding Company's management on the recoverability of Rs 30,940 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 and our opinion on the consolidated annual financial results for the year ended 31 March 2021 were also qualified in respect of the above matter.

6. Based on our review conducted and procedures performed as stated in Paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in Paragraph 7 below, except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of a subsidiary, whose interim financial results reflect total revenues of Rs. 1,657 lakhs, total net loss after tax of Rs. 140 lakhs and total comprehensive loss of Rs. 135 lakhs for the quarter ended 30 June 2021, and interim financial results of two associates which reflects Group's share of profit after tax of Rs. 1 lakh and total comprehensive income of Rs. 1 lakh for the quarter ended 30 June 2021 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
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Earnings Release for the quarter ended June 30, 2021

OPERATING REVENUE FOR Q1FY22 INCREASED BY 28.8% OVER Q1FY21

EBITDA FOR Q1FY22 INCREASED BY 10.8% OVER Q1FY21

Operating Highlights

- Operating Revenue increased by 28.8% to ₹ 1,701.8 mn in Q1FY22 from ₹ 1,321.4 mn in Q1FY21.
- Operating Expenditure increased by 36.9% to ₹ 1,248.6 mn in Q1FY22 from ₹ 912.2 mn in Q1FY21.
- EBITDA increased by 10.8% to ₹ 453.2 mn in Q1FY22 from ₹ 409.2 mn in Q1FY21.

Noida, India; July 24, 2021 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 1,701.8 mn for the first quarter of FY2021-22. The network incurred expenditure of ₹ 1,248.6 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 quarter ended June 30, 2021.

Highlights

(₹ million)	For the Quarter Ended		
	Q1FY22	Q1FY21	YoY Growth
Operating Revenue	1,701.8	1,321.4	↑ 28.8%
Expenditure	1,248.6	912.2	↓ 36.9%
Operating Profit (EBITDA)	453.2	409.2	↑ 10.8%



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 quarter ended June 30, 2021.

₹ million)	For the Quarter Ended		
	Q1FY22	Q1FY21	YoY Growth
Operating Revenue	1,701.8	1,321.4	28.8%
Expenditure	1,248.6	912.2	36.9%
Operating Profit (EBITDA)	453.2	409.2	10.8%
Add : Other Income	12.2	9.0	35.1%
Less : Depreciation	216.8	206.9	4.8%
Less : Finance cost	111.5	47.7	133.6%
Add : Share of Profit / (Loss) of Associates	0.1	0.2	-74.7%
Profit Before Tax	137.1	163.7	-16.3%
Add : Exceptional items	(171.1)	-	
Profit Before Tax (PBT) after exceptional items	(34.0)	163.7	-120.8%
Less : Tax Expense	56.6	41.2	37.5%
Profit After Tax (PAT) from Continuing operations	(90.6)	122.6	-173.9%
Other Comprehensive Income	(7.2)	(4.7)	54.6%

Revenue Streams:

₹ million)	For the Quarter Ended		
	Q1FY22	Q1FY21	YoY Growth
Advertising Revenue	1,588.2	1,209.5	31.3%
Subscription Revenue	99.5	93.2	6.8%
Other sales and services	14.1	18.7	-24.4%
Total Revenue from Operations	1,701.8	1,321.4	28.8%

Operating Expenditure:

₹ million)	For the Quarter Ended		
	Q1FY22	Q1FY21	YoY Growth
Operating Costs	227.7	193.1	17.9%
Employee Benefits Expenses	493.6	361.2	36.7%
Marketing, Distribution and Business Promotion Expenses	193.2	131.9	46.5%
Other Expenses	334.1	226.0	47.8%
Total Expenses	1,248.6	912.2	36.9%



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** remains in top 2 with views on YouTube. The channel become first global channel broadcasting live from 35 cities across the world. The channel did extensive live coverage on G7 Summit. The channel organized virtual summit on Wuhan virus origin. The channel did a partnership with FSN, the first of its kind broadcast model.
- **Zee News** continues to remain on top with video views and interactions on Facebook. The channel did uninterrupted election coverage amid the pandemic crisis in April'21.
- **Zee Business** started a special show "SIP Stock" based on in-house research. RBI Credit policy was decoded on the channel. A special segment on Yoga with Celebrity guests was done on the International Yoga Day.
- **24 Taas** continues to be among top 2 in terms of YouTube views, YouTube subscribers and Facebook followers. The channel started special show "Marathi Leaders" which show eminent personalities. The channel started special conclave "Balak Palak Parishad" on relationship between children and their parents.
- **Zee Hindustan** organized conclaves of "Hindustan Ki Baat" in different cities of the country. The channel aired program "Thank you Doctor", thanking doctors who saved millions of lives by risking their lives.
- **Zee 24 Kalak** introduced "Real Heroes", an e-event to felicitate Corona Warriors. The channel organized another e-event "Shiksha E- Conclave".
- **Zee 24 Ghanta** introduced "Leader Talk" every Saturday with business leaders.
- **Zee Rajasthan** organised "Health Conclave", an event from different hospitals of the state.
- **Zee Bihar Jharkhand** organized various conclaves such as "E-vimarsh", "Emerging Jharkhand" and "Aatmnirbhar Bihar".
- **Zee Odisha** also organized various events, and conclaves such as "Health Conclave" and "Education Excellence 2021".
- **Zee UPUK** organised "Health conclave" in Noida and Lucknow to felicitate and recognise the achievements in the field of health and medicine. The channel organised online events for the industrialists and businessmen to have a dialogue with the policymakers for highlighting economic issues.



- **Zee MPCG** organised “Chhattisgarh Ki Baat” event for discussion on local and micro level issues in tier 2 cities and also provided a platform for businessmen and industrialists to put forward their challenges.
 - **Zee PHH** organised “Health Conclave – 2021” to facilitate doctors & institutions. The channel organised “Amritsar Conclave” to discuss development of Punjab.
 - **Zee Salaam** organised online event “Sakshiyat” to recognize and honor the individuals for their contribution towards society. The channel was relaunched in a vibrant, youthful & progressive look and feel with several new shows.
- Our Digital News portfolio continues to witness rapid growth across the properties-
 - The language news properties spanning 16 brands in 12 languages received 1.9 billion views in Q1 FY22 compared to 1.6 billion views in Q4FY21. Monthly Average Users (MAUs) grew from 107.7 million in Q4FY21 to 141.9 million in Q1FY22.
 - Wionews.com, our Global English news platform, grew 74% to 65.4 million-page views compared to 37.6 million-page views in same quarter previous year. MAUs also grew from 3.2 million in Q4FY21 to 5.4 million in Q1FY22.

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.