

August 12, 2023

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol : ZEEMEDIA	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 Scrip Code : 532794
---	---

Kind Attn.: Corporate Relationship Department
Subject: Outcome of the Board Meeting held on August 12, 2023

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.* August 12, 2023 has, *inter alia*:

- a) Considered and approved the Un-Audited Financial Results of the Company for the first quarter and three months period ended June 30, 2023 of the Financial Year 2023-24, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by Ford Rhodes Park & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with Limited Review Report thereon;
- b) On the recommendation of Audit Committee, approved the appointment of S S Kothari Mehta & Company, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2023-24;
- c) On the recommendation of the nomination and remuneration Committee, considered and approved the re-appointment of Mr. Amitabh Kumar (DIN: 00222260), Non-Executive Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and recommended the same to the shareholders of the Company;
- d) Approved convening of the 24th (Twenty Fourth) Annual General Meeting ('AGM') of the Equity Shareholders of the Company on 28th Day of September, 2023 at 11:30 AM (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') and approved Notice thereof.



Zee Media Corporation Limited

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

Phone: +91-120-7153000

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

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

Further, in compliance with circular no. LIST/COMP/14/2018-19 and Ref No: NSE/CML/2018/24 dated June 20, 2018, issued by BSE Limited and National Stock Exchange of India Limited respectively, we wish to inform you that Mr. Amitabh Kumar has affirmed that he has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority and the same has been taken on record by the Board.

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, 2023, of the Financial Year 2023-24, 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 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, 2023 of the Financial Year 2023-24; and
- Details required under Regulation 30 of the Listing Regulations read with applicable SEBI Circular(s) in respect of re-appointment of Director and appointment of Internal Auditor.

The Board meeting commenced at 1225 Hrs and concluded at 1313 Hrs.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For Zee Media Corporation Limited



Ranjit Srivastava

Company Secretary and Compliance Officer

Membership No. A18577

Contact No.:+ 91-120-715 3000

Encl: As above

Zee Media Corporation Limited

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

Phone: +91-120-7153000

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

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



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeemedia.in

Standalone Financial Results for the quarter ended 30 June, 2023

Rs. / lakhs

S. No.		Quarter ended on			Year ended on
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
1	Revenue from operations	9,789	10,948	14,815	51,693
2	Other income	198	1,349	209	2,063
	Total Revenue [1 + 2]	9,987	12,297	15,024	53,756
3	Expenses				
	(a) Operating costs	2,730	2,674	2,715	10,635
	(b) Employee benefits expense	4,577	4,041	4,670	17,877
	(c) Finance costs	545	652	676	2,667
	(d) Depreciation and amortisation expense	1,189	1,573	1,647	6,291
	(e) Marketing, distribution and business promotion expenses	1,972	1,782	1,870	6,396
	(f) Other expenses	2,392	2,291	2,680	10,473
	Total Expenses [3(a) to 3(f)]	13,405	13,013	14,258	54,339
4	Profit / (loss) before exceptional items and taxes [1 + 2 - 3]	(3,418)	(716)	766	(583)
5	Exceptional items (net) (Refer Note 3)	680	(3,886)	-	(3,886)
6	Profit / (loss) before tax [4 + 5]	(2,738)	(4,602)	766	(4,469)
7	Tax expense				
	a) Current tax- current period	-	(255)	407	132
	- earlier periods	-	76	-	116
	b) Deferred tax charge / (credit)	(719)	(283)	(96)	(218)
	Total tax expense [7(a) + 7(b)]	(719)	(462)	311	30
8	Profit / (loss) for the period [6 - 7]	(2,019)	(4,140)	455	(4,499)
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	(99)	15	(62)	(5)
	Other comprehensive income / (loss) for the period (net of tax)	(99)	15	(62)	(5)
10	Total comprehensive income / (loss) for the period [8 + 9]	(2,118)	(4,125)	393	(4,504)
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254
12	Other equity				50,033
13	Earnings per share (of Re. 1/- each) (not annualised)				
	- Basic (Rs.)	(0.32)	(0.66)	0.07	(0.72)
	- Diluted (Rs.)	(0.32)	(0.66)	0.07	(0.72)

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 12 August, 2023. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 2023.

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

3 Exceptional items:

(a) The Company's investments in associates i.e. Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) were tested for impairment as per Ind-AS 36 – "Impairment of Assets" as at 31 March, 2023. Based on the valuations carried out by an independent valuer, an amount of Rs. 1,820 lakhs and Rs. 98 lakhs aggregating to Rs. 1,918 lakhs had been provided during the quarter / year ended 31 March, 2023 towards impairment in the value of investments in TMPL and TRNPL respectively. Further on prudence basis, the Company had also provided for the net receivable from TMPL of Rs. 1,968 lakhs as allowances for bad and doubtful receivables and disclosed as an exceptional item during the quarter / year ended 31 March, 2023. Subsequently, the Company has recovered an amount of Rs. 360 lakhs from TMPL towards receivables and the same has been written back during the quarter ended 30 June, 2023 and disclosed as an exceptional item.

(b) Subsequent to 30 June, 2023, the Company has recovered an amount of Rs. 320 lakhs which was provided for in earlier years. The said amount is written back to the statement of profit and loss during the quarter ended 30 June, 2023 and disclosed as an exceptional item.

4 Consequent to the invocation of the Corporate Guarantee issued by the Company in relation to the Non-Convertible debentures of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Company under the said Corporate Guarantee, an amount of Rs. 29,000 lakhs was recoverable by the Company from DMCL, in addition to other receivables of Rs. 1,933 lakhs.

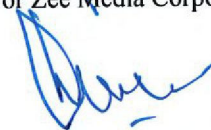
Post discussions, the Company and DMCL proposed to settle the entire outstanding amount of Rs. 30,933 lakhs, by - transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs, cash payment of Rs. 1,200 lakhs, and writing off of the balance amount of Rs. 12,733 lakhs. The Board of Directors of both the companies had approved the draft Settlement Agreement inter-alia containing the detailed terms of Settlement.

The said settlement terms were approved by the shareholders of the Company and were also approved by the shareholders of DMCL on 30 September, 2022. Upon receipt of the requisite approvals, the Company, during the quarter / year ended 31 March, 2023, had entered into the said settlement agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Company. As per the said settlement agreement, the Company had received the payment of Rs. 1,200 lakhs from DMCL, written off receivables (against provision made during the financial year 2021-22) of Rs. 12,733 lakhs during the quarter / year ended 31 March, 2023. Further, pending completion of transfer of the aforementioned trademarks, Rs. 17,000 lakhs has been continued to be disclosed as capital advance as at 30 June, 2023.

5 The Company had allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of extant provisions and terms of offer. During the previous year, the said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed the Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants. The Board, at its meeting held on 5 July 2023, while taking on record the communication of Elitecast, advised the management to file appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast, which has been filed. The Company shall take appropriate steps basis the response from SEBI.

6 The figures for the quarter ended 31 March, 2023 are the balancing figures between audited figures in respect of the full financial year 2022-23 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.

For Zee Media Corporation Limited



Dinesh Kumar Garg

Executive Director - Finance and CFO

DIN: 02048097

Noida, 12 August, 2023





Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeemedia.in

Consolidated Financial Results for the quarter ended 30 June, 2023


Rs. / lakhs

S. No.		Quarter ended on			Year ended on
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
1	Revenue from operations	14,041	14,769	20,696	72,062
2	Other income	380	1,413	285	1,912
	Total Revenue [1 + 2]	14,421	16,182	20,981	73,974
3	Expenses				
	(a) Operating costs	3,642	3,531	3,602	14,211
	(b) Employee benefits expense	6,590	5,878	6,692	26,170
	(c) Finance costs	573	734	733	2,967
	(d) Depreciation and amortisation expense	1,923	2,333	2,280	9,165
	(e) Marketing, distribution and business promotion expenses	2,173	1,857	1,934	7,128
	(f) Other expenses	3,610	3,500	4,484	17,993
	Total Expenses [3(a) to 3(f)]	18,511	17,833	19,725	77,634
4	Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	(4,090)	(1,651)	1,256	(3,660)
5	Share of profit / (loss) of associates	(4)	(514)	(0)	(517)
6	Profit / (loss) before exceptional items and tax [4 + 5]	(4,094)	(2,165)	1,256	(4,177)
7	Exceptional items (net) (Refer Note 3)	680	(3,099)	-	(3,099)
8	Profit / (loss) before tax [6 + 7]	(3,414)	(5,264)	1,256	(7,276)
9	Tax expense				
	a) Current tax- current period	17	(40)	478	557
	- earlier periods	-	(63)	-	115
	b) Deferred tax charge / (credit)	(900)	(582)	(41)	(1,068)
	Total tax expense [9(a) + 9(b)]	(883)	(685)	437	(396)
10	Profit / (loss) for the period [8 - 9]	(2,531)	(4,579)	819	(6,881)
11	Other comprehensive income / (loss)				
	(a) Items that will not be reclassified to profit or loss (net of tax)				
	Remeasurement gain / (loss) of defined benefit obligation	(100)	18	(77)	(15)
	Share of other comprehensive income of associates	-	0	-	0
	(b) Items that will be reclassified to profit or loss (net of tax)				
	Exchange differences on translation of financial results of foreign operations	(0)	-	-	-
	Other comprehensive income / (loss) for the period (net of tax)	(100)	18	(77)	(15)
12	Total comprehensive income / (loss) for the period [10 + 11]	(2,631)	(4,561)	742	(6,896)
13	Profit / (loss) for the period attributable to :				
	Owners of the parent	(2,531)	(4,579)	819	(6,881)
14	Total comprehensive income / (loss) attributable to :				
	Owners of the parent	(2,631)	(4,561)	742	(6,896)
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254
16	Other equity				32,479
17	Earnings per share (of Re. 1/- each) (not annualised)				
	- Basic (Rs.)	(0.40)	(0.73)	0.13	(1.10)
	- Diluted (Rs.)	(0.40)	(0.73)	0.13	(1.10)

"0" represents less than Rs. 50,000

- 1 The above consolidated financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August, 2023. The statutory auditors have carried out a limited review of the financial results for the quarter ended 30 June, 2023.
- 2 The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 Exceptional items:
 - (a) The Holding Company's investments in associates i.e. Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) were tested for impairment as per Ind-AS 36 - "Impairment of Assets" as at 31 March, 2023. Based on the valuations carried out by an independent valuer, an amount of Rs. 1,083 lakhs and Rs. 47 lakhs aggregating to Rs. 1,131 lakhs had been provided during the quarter / year ended 31 March, 2023 towards impairment in the value of investments in TMPL and TRNPL respectively. Further on prudence basis, the Holding Company had also provided for the net receivable from TMPL of Rs. 1,968 lakhs as allowances for bad and doubtful receivables and disclosed as an exceptional item during the quarter / year ended 31 March, 2023. Subsequently, the Holding Company has recovered an amount of Rs. 360 lakhs from TMPL towards receivables and the same has been written back during the quarter ended 30 June, 2023 and disclosed as an exceptional item.
 - (b) Subsequent to 30 June, 2023, the Holding Company has recovered an amount of Rs. 320 lakhs which was provided for in earlier years. The said amount is written back to the consolidated statement of profit and loss during the quarter ended 30 June, 2023 and disclosed as an exceptional item.

- 4 Consequent to the invocation of the Corporate Guarantee issued by the Holding Company in relation to the Non-Convertible debentures of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Holding Company under the said Corporate Guarantee, an amount of Rs. 29,000 lakhs was recoverable by the Holding Company from DMCL, in addition to other receivables of Rs. 1,933 lakhs. Post discussions, the Holding Company and DMCL proposed to settle the entire outstanding amount of Rs. 30,933 lakhs, by - transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs, cash payment of Rs. 1,200 lakhs, and writing off of the balance amount of Rs. 12,733 lakhs. The Board of Directors of both the companies had approved the draft Settlement Agreement inter-alia containing the detailed terms of Settlement. The said settlement terms were approved by the shareholders of the Holding Company and were also approved by the shareholders of DMCL on 30 September, 2022. Upon receipt of the requisite approvals, the Holding Company, during the quarter / year ended 31 March, 2023, had entered into the said settlement agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Holding Company. As per the said settlement agreement, the Holding Company had received the payment of Rs. 1,200 lakhs from DMCL, written off receivables (against provision made during the financial year 2021-22) of Rs. 12,733 lakhs during the quarter / year ended 31 March, 2023. Further, pending completion of transfer of the aforementioned trademarks, Rs. 17,000 lakhs has been continued to be disclosed as capital advance as at 30 June, 2023.
- 5 The Company had incorporated a Wholly Owned Subsidiary Company under the name of 'Zee Media Americas LLC' on 27 February, 2023, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company till 30 June, 2023. However, the said subsidiary has been consolidated in the above consolidated financial results for the quarter ended 30 June, 2023.
- 6 The Holding Company had allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of extant provisions and terms of offer. During the previous year, the said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed the Holding Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants. The Board of Directors of the Holding Company, at its meeting held on 5 July 2023, while taking on record the communication of Elitecast, advised the Holding Company's management to file appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast, which has been filed. The Holding Company shall take appropriate steps basis the response from SEBI.
- 7 The figures for the quarter ended 31 March, 2023 are the balancing figures between audited figures in respect of the full financial year 2022-23 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.

For Zee Media Corporation Limited

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

Noida, 12 August, 2023



FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

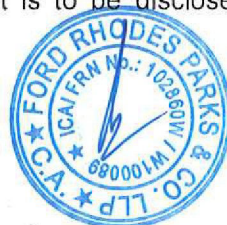
TELEPHONE : (91) 22 67979819
: (91) 22 67979820
FAX : (91) 22 67979821
EMAIL : frptax@gmail.com

Independent Auditor's Review Report

To
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter ended 30 June 2023

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 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

FORD RHODES PARKS & CO LLP

5. Emphasis of Matter

As stated in Note 4 of the Statement, an amount of Rs. 29,000 lakhs was recoverable from Diligent Media Corporation Limited ("DMCL") towards the corporate guarantee settlement amount in addition to other receivables of Rs. 1,933 lakhs. As further explained in the said note, the entire outstanding amount of Rs. 30,933 lakhs was proposed to be settled by DMCL, by way of transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs, cash payment of Rs. 1,200 lakhs and writing off of the balance amount of Rs. 12,733 lakhs. The Board of Directors of both the companies had approved the draft Settlement Agreement inter-alia containing the detailed terms of Settlement.

The said settlement terms were approved by the shareholders of the Company and were also approved by the shareholders of DMCL on 30 September, 2022. Upon receipt of the requisite approvals, the Company, during the quarter ended 31 March, 2023, had entered into the said settlement agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Company. As per the said settlement agreement, the Company had received the payment of Rs. 1,200 lakhs from DMCL, written off receivables (against provision made during the financial year 2021-22) of Rs. 12,733 lakhs during the quarter / year ended 31 March, 2023. Further, pending completion of transfer of the aforementioned trademarks, Rs. 17,000 lakhs has been continued to be disclosed as capital advance as at 30 June 2023.

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

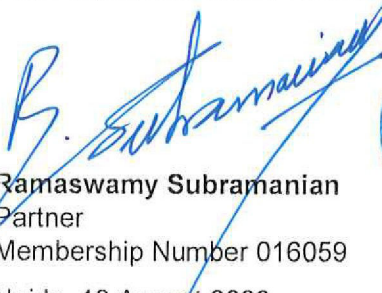
6. Other Matter

The Company had allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of extant provisions and terms of the offer. During the previous year, the said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed the Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants. The Board, at its meeting held on 5 July 2023, while taking on record the communication of Elitecast, advised the management to file appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast, which has been filed. The Company shall take appropriate steps basis the response from SEBI.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W100089

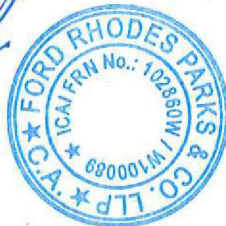

Ramaswamy Subramanian

Partner

Membership Number 016059

Noida, 12 August 2023

UDIN: 23016059BGYZJG6714



FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

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

Independent Auditor's Review Report

To,

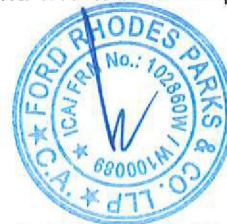
The Board of Directors,

Zee Media Corporation Limited

Re: Limited Review Report for the quarter ended 30 June 2023

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Media Corporation Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its associates for the quarter ended 30 June 2023 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

FORD RHODES PARKS & CO LLP

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

Holding Company – Zee Media Corporation Limited

Wholly owned subsidiary - Zee Akaash News Private Limited, Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited) and Zee Media Americas LLC (Refer note 5 of the Statement)

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

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

6. Emphasis of matter

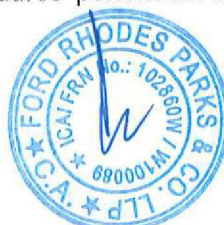
As stated in Note 4 of the Statement, an amount of Rs. 29,000 lakhs was recoverable from Diligent Media Corporation Limited ("DMCL") towards the corporate guarantee settlement amount in addition to other receivables of Rs. 1,933 lakhs. As further explained in the said note, the entire outstanding amount of Rs. 30,933 lakhs was proposed to be settled by DMCL, by way of transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs, cash payment of Rs. 1,200 lakhs and writing off of the balance amount of Rs. 12,733 lakhs. The Board of Directors of both the companies had approved the draft Settlement Agreement inter-alia containing the detailed terms of Settlement.

The said settlement terms were approved by the shareholders of the Holding Company and were also approved by the shareholders of DMCL on 30 September, 2022. Upon receipt of the requisite approvals, the Holding Company, during the quarter ended 31 March, 2023, had entered into the said settlement agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Holding Company. As per the said settlement agreement, the Holding Company had received the payment of Rs. 1,200 lakhs from DMCL, written off receivables (against provision made during the financial year 2021-22) of Rs. 12,733 lakhs during the quarter / year ended 31 March, 2023. Further, pending completion of transfer of the aforementioned trademarks, Rs. 17,000 lakhs has been continued to be disclosed as capital advance as at 30 June, 2023.

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

7. Other matters

- i) We did not review the interim financial results of a subsidiary whose interim financial results reflect total revenues of Rs. 3,313 lakhs, loss after tax of Rs. 508 lakhs and total comprehensive loss of Rs. 513 lakhs for the quarter ended 30 June 2023, and interim financial results of two associates which reflects Group's share of loss after tax / total comprehensive loss of Rs. 4 lakhs for the quarter ended 30 June 2023, 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 said 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.



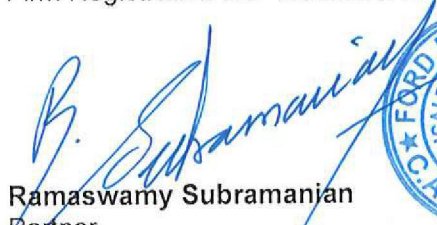
FORD RHODES PARKS & CO LLP

- ii) The Statement includes the interim financial results of one subsidiary (located outside India), which are certified by the Management, whose interim financial results reflect total revenues of Rs. 167 lakhs, profit after tax and total comprehensive income of Rs. 12 lakhs for the quarter ended 30 June 2023 as considered in the Statement. The Holding Company's management has converted the interim financial information of the said subsidiary located outside India based on accounting principles generally accepted in India. We have reviewed the conversion adjustments made by the Holding Company's management.

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

- iii) The Holding Company had allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of extant provisions and terms of offer. During the previous year, the said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed the Holding Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants. The Board of Directors of the Holding Company, at its meeting held on 5 July 2023, while taking on record the communication of Elitecast, advised the Holding Company's management to file appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast, which has been filed. The Holding Company shall take appropriate steps basis the response from SEBI.

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


Ramaswamy Subramanian
Partner
Membership Number 016059



Noida, 12 August 2023
UDIN: 23016059BGYZJH4365

DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH APPLICABLE SEBI CIRCULAR:

S. No.	Particulars	S S Kothari Mehta & Company, Chartered Accountants (Internal Auditors)	Mr. Amitabh Kumar (Non-Executive Director) (DIN: 00222260)
1.	Reasons for change viz. appointment resignation, removal, death or otherwise	Appointment of Internal Auditor of the Company for Financial year 2023-24	Mr. Amitabh Kumar, Non-Executive Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
2	Date of Appointment/Resignation (as applicable) & term of appointment;	Appointment Date: August 12, 2023 The Audit Committee and Board of the Company has appointed S S Kothari Mehta & Company, Chartered Accountants, as an Internal Auditor of the Company for the Financial Year 2023-24, in terms of Section 138 of the Companies Act, 2013 read with Rules thereto and other applicable provisions.	Mr. Amitabh Kumar, retires by rotation at the ensuing Annual General Meeting scheduled to be held on September 28, 2023 and being eligible has offered himself for re-appointment at the said AGM.
3	Brief Profile (in case of Appointment)	Name of Auditor: S S Kothari Mehta & Company, Chartered Accountants Profile: S S Kothari Mehta & Company (SSKM) is a chartered accountant firm established in 1971 with offices in New Delhi, Kolkata & Mumbai. The firm currently has experienced team led by partners and directors having professional experience ranging from 20 to 50 years in their respective fields. SSKM has a pan India presence through network of associates. Their clients include diversified large and medium Businesses & multinational promoters.	Mr. Kumar is a Technology leader in the Media & Telecom industry. He has served as Director Operations in VSNL from 1995 to 2001 and was also it's acting Chairman & Managing Director in year 1998-99, where he had a key role in setting up India's first Internet Services. He has also served on the Board of Governors of Intelsat and was Council Member of Commonwealth Telecommunications Organization (CTO).

Zee Media Corporation Limited

Corporate Office: FC-9, Sector-16A, Film City, Noida - 201301, UP, India.
Phone: +91-120-7153000

Regd. Office: Marathon Futurex, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai - 400013, India
Phone: +91-22-7105 5001 | www.zeenews.com | CIN: L92100MH1999PLC121506

		Their range of professional services include Audit & Assurance, Tax & Regulatory Services, Business Advisory, Accounting & Business Support, IT Risk Advisory etc.	
4	Disclosure of Relationships between Directors (<i>in case of Appointment of a Director</i>)	Not Applicable	Not related with any Director(s) on the Board of the Company.

