



## Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

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

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

Rs. / lakhs

S. No.		Quarter ended on			Nine months ended on		Year ended on
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited			Unaudited		Audited
1	Revenue from operations	11,985	13,944	18,391	40,745	48,234	65,488
2	Other income	285	220	110	714	397	732
	<b>Total Revenue [ 1 + 2 ]</b>	<b>12,270</b>	<b>14,164</b>	<b>18,501</b>	<b>41,459</b>	<b>48,631</b>	<b>66,220</b>
3	<b>Expenses</b>						
	(a) Operating costs	2,664	2,581	2,946	7,961	7,342	10,723
	(b) Employee benefits expense	4,528	4,637	4,116	13,836	12,765	17,525
	(c) Finance costs	673	667	794	2,015	2,784	3,657
	(d) Depreciation and amortisation expense	1,546	1,525	1,707	4,718	5,178	6,758
	(e) Marketing, distribution and business promotion expenses	1,320	1,424	2,663	4,614	6,856	8,110
	(f) Other expenses	2,542	2,960	2,710	8,182	8,351	12,767
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>13,273</b>	<b>13,794</b>	<b>14,936</b>	<b>41,326</b>	<b>43,276</b>	<b>59,540</b>
4	<b>Profit / (loss) before exceptional items and taxes [ 1 + 2 - 3 ]</b>	<b>(1,003)</b>	<b>370</b>	<b>3,565</b>	<b>133</b>	<b>5,355</b>	<b>6,680</b>
5	Exceptional items (net) (Refer Note 3)	-	-	-	-	9,187	4,267
6	<b>Profit / (loss) before tax [ 4 + 5 ]</b>	<b>(1,003)</b>	<b>370</b>	<b>3,565</b>	<b>133</b>	<b>14,542</b>	<b>10,947</b>
7	<b>Tax expense</b>						
	a) Current tax- current period	(169)	149	1,070	387	2,403	2,899
	- earlier periods	-	40	-	40	-	124
	b) Deferred tax charge / (credit)	28	133	(16)	65	(502)	(431)
	<b>Total tax expense [ 7(a) + 7(b) ]</b>	<b>(141)</b>	<b>322</b>	<b>1,054</b>	<b>492</b>	<b>1,901</b>	<b>2,592</b>
8	<b>Profit / (loss) for the period [ 6 - 7 ]</b>	<b>(862)</b>	<b>48</b>	<b>2,511</b>	<b>(359)</b>	<b>12,641</b>	<b>8,355</b>
9	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurement gains / (losses) of defined benefit obligation	8	34	25	(20)	(51)	18
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>8</b>	<b>34</b>	<b>25</b>	<b>(20)</b>	<b>(51)</b>	<b>18</b>
10	<b>Total comprehensive income / (loss) for the period [ 8 + 9 ]</b>	<b>(854)</b>	<b>82</b>	<b>2,536</b>	<b>(379)</b>	<b>12,590</b>	<b>8,373</b>
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254	6,254
12	Other equity						54,537
13	<b>Earnings per share (of Re. 1/- each) (not annualised)</b>						
	- Basic (Rs.)	(0.14)	0.01	0.40	(0.06)	2.31	1.47
	- Diluted (Rs.)	(0.14)	0.01	0.40	(0.06)	2.31	1.45

1 The above standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 February, 2023. The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended 31 December, 2022.

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

3 Exceptional items:

(a) Consequent to the requisite approvals for the transfer of the Digital Publishing Business Division of the Company through a Business Transfer Agreement to its wholly owned subsidiary Indiadotcom Digital Private Limited ("IDPL"), the said transfer was completed on 4 May, 2021, effective from 1 April, 2021. In discharge of its consideration payable for the said transfer, IDPL had allotted 23,32,16,754 (Twenty Three Crore Thirty Two Lakh Sixteen Thousand Seven Hundred and Fifty Four) fully paid up Equity shares of IDPL of Rs. 10 each, to the Company. The gain on transfer of the said business of Rs. 21,750 lakhs was disclosed as Exceptional Item for the nine months ended 31 December, 2021 and year ended 31 March, 2022.

(b) During the year ended 31 March, 2022, the Company had re-assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments and receivables considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments and steps taken, the Company had provided an amount of Rs. 2,500 lakhs as allowances for bad and doubtful deposits.

(c) The Company's investment of Rs. 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Re. 1 each of Diligent Media Corporation Limited ("DMCL"), which had been fully provided for in earlier years as per Ind-AS 109 "Financial Instruments", had been sold at Rs. 170 lakhs on 24 July, 2021, and the gain on transfer of such Preference Shares of Rs. 170 lakhs was disclosed as Exceptional Item for the nine months ended 31 December, 2021 and year ended 31 March, 2022.



(d) The Company had provided Rs. 12,733 lakhs against amount recoverable from DMCL (Refer note 4 below) and the same was shown as Exceptional item for the nine months ended 31 December, 2021 and year ended 31 March, 2022.

(e) The Company's investments in associates of Rs. 3,688 lakhs and Rs. 289 lakhs in equity shares of Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) respectively, were tested for impairment as per Ind-AS 36 – "Impairment of Assets" as at 31 March, 2022. Based on the valuations carried out by an independent valuer, an amount of Rs. 2,228 lakhs and Rs. 192 lakhs was provided towards impairment in the value of investments in TMPL and TRNPL respectively and disclosed as an Exceptional Item for the year ended 31 March, 2022.

- 4 Consequent to the invocation of the Corporate Guarantee issued by the Company in relation to the Non-Convertible debentures of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Company under the said Corporate Guarantee, an amount of Rs. 29,000 lakhs was recoverable by the Company from DMCL, in addition to other receivables of Rs. 1,930 lakhs (net of recoveries). Post discussions, the Company and DMCL proposed to settle the entire outstanding amount of Rs. 30,930 lakhs, by - transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. The Board of Directors of the Company had approved the terms of settlement and the draft Settlement Agreement inter-alia containing the detailed terms of Settlement, which was also approved by the Board of DMCL. The Board of Directors of the Company had also approved writing off of the balance amount of Rs. 12,733 lakhs, basis which the management had provided for Rs. 12,733 lakhs. The said settlement terms were approved by the Shareholders of the Company. Subsequently, the said settlement terms have also been approved by the shareholders of DMCL on 30 September, 2022. The Board of Directors at its meeting held on 8 November, 2022 took note of the above and approved the execution of the Settlement Agreement. Basis the requisite approvals in place and upon execution of the Settlement Agreement, the Companies are taking the necessary steps to consummate the transaction.
- 5 The Board of Directors of the Company at its meeting held today approved the conversion of unsecured loan granted by the Company to Indiatocom Digital Private Limited ('IDPL'), the Wholly Owned Subsidiary and trade receivables from IDPL, up to Rs. 11,000 lakhs into 0.01% Unsecured Unlisted Optionally Convertible Debentures (OCDs), convertible into equity shares, at an agreed conversion ratio.
- 6 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited



Dinesh Kumar Garg

Executive Director - Finance and CFO

DIN: 02048097

Noida, 14 February, 2023



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

Rs. / lakhs

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

\*0 represents less than Rs. 50,000

- The above consolidated financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 February, 2023. The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended 31 December, 2022.
- The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- Exceptional items:
  - During the nine months ended 31 December, 2021 and year ended 31 March, 2022, the Group had re-assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments and receivables considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments and steps taken, the Group had provided an amount of Rs. 4,500 lakhs on 31 March, 2022 as allowances for bad and doubtful deposits, in addition to the amount of Rs. 1,711 lakhs provided during the nine months ended 31 December, 2021.
  - The Holding Company's investment of Rs. 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Re. 1 each of Diligent Media Corporation Limited (DMCL), which had been fully provided for in earlier years as per Ind-AS 109 - "Financial Instruments", were sold for a consideration of Rs. 170 lakhs on 24 July, 2021 and the gain on transfer of such Preference Shares of Rs. 170 lakhs was disclosed as Exceptional Item for the nine months period ended 31 December, 2021 and year ended 31 March, 2022.
  - The Holding Company had provided Rs. 12,733 lakhs against amount recoverable from DMCL (Refer note 4 below) and the same was shown as Exceptional item for the nine months ended 31 December, 2021 and year ended 31 March, 2022.
  - The Holding Company's investments in associates of Rs. 3,688 lakhs and Rs. 289 lakhs in equity shares of Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) respectively, were tested for impairment as per Ind-AS 36 - "Impairment of Assets" as at 31 March, 2022. Based on the valuations carried out by an independent valuer, an amount of Rs. 2,228 lakhs and Rs. 192 lakhs was provided towards impairment in the value of goodwill on investment in TMPL and TRNPL respectively and disclosed as an Exceptional Item for the year ended 31 March, 2022.
- Consequent to the invocation of the Corporate Guarantee issued by the Holding Company in relation to the Non Convertible debentures of Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Holding Company under the said Corporate Guarantee, an amount of Rs. 29,000 lakhs was recoverable by the Holding Company from DMCL, in addition to other receivables of Rs. 1,930 lakhs (net of recoveries).  
Post discussions, the Holding Company and DMCL proposed to settle the entire outstanding amount of Rs. 30,930 lakhs, by - transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs. The Board of Directors of the Holding Company had approved the terms of settlement and the draft Settlement Agreement inter-alia containing the detailed terms of Settlement, which was also approved by the Board of DMCL. The Board of Directors of the Holding Company had also approved writing off of the balance amount of Rs. 12,733 lakhs, basis which the management had provided for Rs. 12,733 lakhs.  
The said settlement terms were approved by the Shareholders of the Holding Company. Subsequently, the said settlement terms have also been approved by the shareholders of DMCL on 30 September, 2022. The Board of Directors of Holding Company at its meeting held on 08 November, 2022 took note of the above and approved the execution of the Settlement Agreement. Basis the requisite approvals in place and upon execution of the Settlement Agreement, the Companies are taking the necessary steps to consummate the transaction.
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