



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

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Standalone Financial Results for the quarter and year ended 31 March, 2021

Rs. / lakhs

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



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

Rs. / lakhs

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



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

Rs. / lakhs

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

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

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

Note 2: Non- cash transaction

During the year, the Company has issued and allotted 15,46,39,175 0.01% Compulsorily Convertible Preference Shares of Re. 1 each, at a issue price of Rs. 5.82 (including premium of Rs. 4.82) amounting to Rs. 900 million to Miloeux Media & Entertainment Private Limited (Refer note 6(i))



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- 1 The above standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 June, 2021.
- 2 The Company has only one identifiable business segment viz. Television Broadcasting Business.
- 3 COVID-19 pandemic has caused unprecedented economic disruption globally. No material adverse impact is observed on news television channel broadcasting operations, being essential services. However, the Company has assessed the impact of this pandemic on its business operations, which has been incorporated in the operations and plans going forward. The Company has also taken various steps aimed at conserving cash including various revenue maximization and cost saving initiatives. The Company has also assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments, receivables and other current assets considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments, the Company made necessary adjustments to the carrying amounts by providing allowances / impairment of assets wherever considered necessary. The Company is monitoring the developments and is taking necessary measures to mitigate the impact on the Company, if any.
- 4 Exceptional items:
 - a) The global pandemic has caused extensive proliferation of the news business, and hence further increased competition and accordingly the Company was required to adopt an aggressive content and distribution strategy. Further, the use of decentralised studios and adoption of work-from-home culture required additional investments. The Company entered into strategic content and distribution partnerships with various vendors / aggregators for the aforementioned requirements. In some cases where the obligations could not be fulfilled within the agreed timelines due to prolonged and widespread global pandemic and disruption in the supply chain, the Company has taken various steps including rescheduling of delivery terms. However, on a prudence basis, the Company has provided ₹ 2,000 lakhs as allowances for bad and doubtful advances / deposits.
 - b) During the quarter / year ended 31 March 2021 and 31 March 2020, the Company has written back certain provisions / liabilities amounting to Rs. 883 lakhs and Rs. 739 lakhs respectively which are no longer required / payable.
 - c) During the year ended 31 March 2020, the Company, in accordance with Ind AS 109 "Financial Instruments", had provided impairment loss of Rs. 33,292 lakhs in respect of its investment in Diligent Media Corporation Limited (DMCL).
- 5 The Company had issued Corporate Guarantee for the Non-Convertible Debentures ("NCDs") aggregating to Rs. 25,000 lakhs, issued by Pri – Media Services Private Limited, the then Wholly Owned Subsidiary of the Company, subsequently merged with Diligent Media Corporation Limited (DMCL). The said NCDs were due for redemption by DMCL on 30 June, 2020 at Rs. 43,889 lakhs (including premium). The Debenture Trustee invoked the Corporate Guarantee issued by the Company upon non-redemption of NCDs by DMCL, and called upon the Company to make a payment of an amount aggregating to Rs. 45,711 lakhs. The said corporate guarantee liability was settled by way of issue of Compulsorily Convertible Preferential Shares (CCPS) of Rs. 9,000 lakhs (refer note 6(i) below) and payment of Rs. 20,000 lakhs to the Debenture Trustee.

The Company is in discussion with DMCL regarding the recovery of the settlement amount of Rs. 29,000 lakhs as well as other receivables of Rs. 1,969 lakhs aggregating to Rs. 30,969 lakhs from DMCL. DMCL has informed the Company that based on its internal assessment and a valuation report from an independent valuer, the fair value of its tangible and intangible assets are more than the amounts payable to the Company. Further, the Company has also independently got the assets of DMCL valued by another independent valuer and as per the valuation report, the value of assets of DMCL is more than the amount recoverable by the Company. Based on the internal assessment, the valuation reports and the assurance from DMCL to repay the amount, the amount of Rs. 30,969 lakhs is considered fully recoverable whereas the auditors have expressed qualification on the same.
- 6 The Company has issued and allotted :
 - i) 15,46,39,175 0.01% Compulsorily Convertible Preference Shares (CCPS) of Re. 1 each, at a issue price of Rs. 5.82 (including premium of Rs. 4.82) amounting to Rs. 9,000 lakhs to Miloeux Media & Entertainment Private Limited during the quarter ended 31 December, 2020; and
 - ii) 2,300 Unrated, unlisted, secured, redeemable Non Convertible Debentures (NCDs) of Rs. 10,00,000 each amounting to Rs. 23,000 lakhs during the quarter ended 31 March, 2021.

- 7 The Board of Directors of the Company, in their meeting held on 17 December, 2020, had considered and approved the transfer of the Digital Publishing Business Division of the Company through a Business Transfer Agreement to Rapidcube Technologies Private Limited ('Rapidcube'), the wholly owned subsidiary of the Company. The said transfer has been completed on 4 May, 2021, and is effective from 1 April, 2021. In discharge of its consideration payable for the said transfer, the Board of Directors of Rapidcube has allotted 23,32,16,754 (Twenty Three Crore Thirty Two Lakh Sixteen Thousand Seven Hundred and Fifty Four) fully paid up Equity shares of Rapidcube of Rs. 10 each, to the Company.
- 8 The figures for the quarter ended 31 March 2021 and corresponding quarter ended in the previous year as reported in the standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 10 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited

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

Noida, 28 June, 2021



Consolidated Financial Results for the quarter and year ended 31 March, 2021

Rs. / lakhs

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

"0" represents less than Rs 50,000



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

Rs. / lakhs

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



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

Rs. / lakhs

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

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

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

Note 2: Non- cash transaction

During the year, the Holding Company has issued and allotted 15,46,39,175 0.01% Compulsorily Convertible Preference Shares of Re. 1 each, at a issue price of Rs. 5.82 (including premium of Rs. 4.82) amounting to Rs. 900 million to Miloeux Media & Entertainment Private Limited (Refer note 6(i))



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- 2 The Group has only one identifiable business segment viz. Television Broadcasting Business.
- 3 COVID-19 pandemic has caused unprecedented economic disruption globally. No material adverse impact is observed on news television channel broadcasting operations, being essential services. However, the Group has assessed the impact of this pandemic on its business operations, which has been incorporated in the operations and plans going forward. The Group has also taken various steps aimed at conserving cash including various revenue maximization and cost saving initiatives. The Group has also assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments, receivables and other current assets considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments, the Group made necessary adjustments to the carrying amounts by providing allowances / impairment of assets wherever considered necessary. The Group is monitoring the developments and is taking necessary measures to mitigate the impact on the Group, if any.
- 4 Exceptional items:
 - a) The global pandemic has caused extensive proliferation of the news business, and hence further increased competition and accordingly the Group was required to adopt an aggressive content and distribution strategy. Further, the use of decentralised studios and adoption of work-from-home culture required additional investments. The Group entered into strategic content and distribution partnerships with various vendors / aggregators for the aforementioned requirements. In some cases where the obligations could not be fulfilled within the agreed timelines due to prolonged and widespread global pandemic and disruption in the supply chain, the Group has taken various steps including rescheduling of delivery terms. However, on a prudence basis, the Group has provided ₹ 2,000 lakhs as allowances for bad and doubtful advances / deposits.
 - b) During the quarter / year ended 31 March 2021 and 31 March 2020, the Group has written back certain provisions / liabilities amounting to Rs. 883 lakhs and Rs. 739 lakhs respectively which are no longer required / payable.
 - c) During the year ended 31 March 2020, the Group, in accordance with Ind AS 109 "Financial Instruments", had provided impairment loss of Rs. 33,292 lakhs in respect of its investment in Diligent Media Corporation Limited (DMCL).
- 5 The Holding Company had issued Corporate Guarantee for the Non-Convertible Debentures ("NCDs") aggregating to Rs. 25,000 lakhs, issued by Pri – Media Services Private Limited, the then Wholly Owned Subsidiary of the Holding Company, subsequently merged with Diligent Media Corporation Limited (DMCL). The said NCDs were due for redemption by DMCL on 30 June, 2020 at Rs. 43,889 lakhs (including premium). The Debenture Trustee invoked the Corporate Guarantee issued by the Holding Company upon non-redemption of NCDs by DMCL, and called upon the Holding Company to make a payment of an amount aggregating to Rs. 45,711 lakhs. The said corporate guarantee liability was settled by way of issue of Compulsorily Convertible Preferential Shares (CCPS) of Rs. 9,000 lakhs (refer note 6(i) below) and payment of Rs. 20,000 lakhs to the Debenture Trustee.

The Holding Company is in discussion with DMCL regarding the recovery of the settlement amount of Rs. 29,000 lakhs as well as other receivables of Rs. 1,969 lakhs aggregating to Rs. 30,969 lakhs from DMCL. DMCL has informed the Holding Company that based on its internal assessment and a valuation report from an independent valuer, the fair value of its tangible and intangible assets are more than the amounts payable to the Holding Company. Further, the Holding Company has also independently got the assets of DMCL valued by another independent valuer and as per the valuation report, the value of assets of DMCL is more than the amount recoverable by the Holding Company. Based on the internal assessment, the valuation reports and the assurance from DMCL to repay the amount, the amount of Rs. 30,969 lakhs is considered fully recoverable whereas the auditors have expressed qualification on the same.
- 6 The Holding Company has issued and allotted :
 - i) 15,46,39,175 0.01% Compulsorily Convertible Preference Shares (CCPS) of Re. 1 each, at a issue price of Rs. 5.82 (including premium of Rs. 4.82) amounting to Rs. 9,000 lakhs to Miloeux Media & Entertainment Private Limited during the quarter ended 31 December, 2020; and
 - ii) 2,300 Unrated, unlisted, secured, redeemable Non Convertible Debentures (NCDs) of Rs. 1,000,000 each amounting to Rs. 23,000 lakhs during the quarter ended 31 March, 2021.

- 7 The Board of Directors of the Holding Company, in their meeting held on 17 December, 2020, had considered and approved the transfer of the Digital Publishing Business Division of the Holding Company through a Business Transfer Agreement to Rapidcube Technologies Private Limited ('Rapidcube'), the wholly owned subsidiary of the Holding Company. The said transfer has been completed on 4 May, 2021, and is effective from 1 April, 2021. In discharge of its consideration payable for the said transfer, the Board of Directors of Rapidcube has allotted 23,32,16,754 (Twenty Three Crore Thirty Two Lakh Sixteen Thousand Seven Hundred and Fifty Four) fully paid up Equity shares of Rapidcube of Rs. 10 each, to the Holding Company.
- 8 The figures for the quarter ended 31 March 2021 and corresponding quarter ended in the previous year as reported in the consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 10 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited

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

Noida, 28 June, 2021