



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

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Standalone Financial Results for the quarter and year ended 31 March, 2022

Rs. / lakhs

S. No.		Quarter ended on			Year ended on	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	
1	Revenue from operations	17,254	18,391	16,276	65,488	57,303
2	Other income	335	110	136	732	462
	Total Revenue [1 + 2]	17,589	18,501	16,412	66,220	57,765
3	Expenses					
	(a) Operating costs	3,381	2,946	2,281	10,723	8,001
	(b) Employee benefits expense	4,760	4,116	4,025	17,525	15,688
	(c) Finance costs	873	794	949	3,657	2,403
	(d) Depreciation and amortisation expense	1,580	1,707	1,683	6,758	6,504
	(e) Marketing, distribution and business promotion expenses	1,254	2,663	1,680	8,110	6,049
	(f) Other expenses	4,416	2,710	2,827	12,767	9,514
	Total Expenses [3(a) to 3(f)]	16,264	14,936	13,445	59,540	48,159
4	Profit before exceptional items and taxes [1 + 2 - 3]	1,325	3,565	2,967	6,680	9,606
5	Exceptional items (net) (Refer Note 3)	(4,920)	-	(1,117)	4,267	(1,117)
6	Profit / (loss) before tax [4 + 5]	(3,595)	3,565	1,850	10,947	8,489
7	Tax expense					
	a) Current tax	620	1,070	1,059	3,023	3,032
	b) Deferred tax charge / (credit)	71	(16)	(48)	(431)	(457)
	Total tax expense [7(a) + 7(b)]	691	1,054	1,011	2,592	2,575
8	Profit / (loss) for the period [6 - 7]	(4,286)	2,511	839	8,355	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	69	25	127	18	153
	Other comprehensive income / (loss) for the period (net of tax)	69	25	127	18	153
10	Total comprehensive income / (loss) for the period [8 + 9]	(4,217)	2,536	966	8,373	6,067
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	4,708	6,254	4,708
12	Other equity				54,537	42,062
13	Earnings per share (of Re. 1/- each) (not annualised)					
	- Basic (Rs.)	(0.69)	0.40	0.18	1.47	1.26
	- Diluted (Rs.)	(0.69)	0.40	0.13	1.45	1.16



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Standalone Statement of Assets and Liabilities as at 31 March, 2022

Rs. / lakhs

	31-Mar-22	31-Mar-21
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	16,319	20,512
(b) Capital work-in-progress	56	-
(c) Intangible assets	1,520	1,570
(d) Financial assets		
(i) Investments	34,240	13,339
(ii) Loans	-	1,000
(iii) Other financial assets	639	420
(e) Income tax assets (net)	103	100
(f) Deferred tax assets	2,535	2,110
(g) Other non-current assets	272	571
Total non-current assets	55,684	39,622
Current assets		
(a) Financial assets		
(i) Trade receivables	22,096	21,642
(ii) Cash and cash equivalents	318	5,520
(iii) Bank balances other than cash and cash equivalents	894	873
(iv) Loans	3,050	-
(v) Other financial assets	20,281	32,656
(b) Other current assets	1,661	3,651
Total current assets	48,300	64,342
Total assets	103,984	103,964
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	4,708
(b) Instruments entirely equity in nature	-	1,546
(c) Other equity	54,537	42,062
Total equity	60,791	48,316
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,225	24,985
(ii) Lease liabilities	8	2,466
(b) Provisions	3,020	2,923
Total non-current liabilities	19,253	30,374
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,155	6,673
(ii) Lease liabilities	2,458	2,192
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	2,508	2,753
(iv) Other financial liabilities	11,145	9,983
(b) Other current liabilities	2,035	2,653
(c) Provisions	192	175
(d) Current tax liabilities (net)	447	845
Total current liabilities	23,940	25,274
Total equity and liabilities	103,984	103,964



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Standalone Statement of Cash Flows for the year ended 31 March, 2022

Rs. / lakhs

	31-Mar-22	31-Mar-21
	Audited	Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	10,947	8,489
Adjustments for:		
Depreciation and amortization expense	6,758	6,504
Allowances / (reversal) for bad and doubtful debts / advances	673	313
Bad debts / advances written off	87	40
Liabilities / excess provisions written back	(39)	(9)
Re-measurement gains / (losses) of defined benefit obligation	24	205
Unrealized loss / (gain) on exchange adjustments (net)	(7)	31
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	850	120
Interest expense	3,303	2,270
Unwinding of discount on deposits received	-	26
Interest income	(460)	(418)
Expenses related to issue of Non Convertible Debentures	-	56
Gain on derecognition of right-of-use asset	-	(14)
Expenses related to capital issues charged directly to other equity	(15)	(28)
Exceptional items (Refer Note 3)	(4,267)	1,117
Operating profit before working capital changes	17,854	18,702
Adjustments for:		
(Increase) / decrease in trade and other receivables	(4,638)	(6,903)
Increase / (decrease) in trade and other payables	1,701	2,925
Cash generated from operations	14,917	14,724
Direct taxes paid (net)	(3,424)	(2,497)
Net cash flow from operating activities (A)	11,493	12,227
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work in progress	(3,423)	(3,828)
Sale of property, plant and equipment and intangible assets	51	15
Investment in shares of subsidiary	-	(10)
Proceeds on sale of investment	170	-
(Increase) / decrease in deposits with banks (net)	(252)	(293)
Loan given - subsidiary	(3,225)	-
Loan given repaid - subsidiaries	1,175	-
Interest received	464	409
Net cash flow used in investing activities (B)	(5,040)	(3,708)
C. Cash flow from financing activities		
Proceeds from issue of share warrants	4,118	-
Repayment of long-term borrowings	(4,611)	(1,948)
Proceeds from vehicle loans	176	-
Repayment of vehicle loans	(25)	(25)
Redemption of Non Convertible Debentures	(6,521)	-
Proceeds from issue of Non Convertible Debentures (net of expenses)	-	22,944
Payment against invocation of Corporate Guarantee obligation	-	(20,000)
Principal payment of lease liabilities	(2,192)	(1,892)
Interest payment of lease liabilities	(349)	(543)
Interest paid	(2,399)	(1,328)
Net cash flow from/(used in) financing activities (C)	(11,803)	(2,792)
Net changes in cash and cash equivalents (A+B+C)	(5,350)	5,727
Cash and cash equivalents at the beginning of the year	5,520	(207)
Cash and cash equivalents at the end of the year	170	5,520

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

	31-Mar-22	31-Mar-21
	Audited	Audited
Balances with banks		
- in current accounts (including debit balance in cash credit account)	309	1,808
- in deposit accounts	-	3,701
Cash on hand	9	11
Cash credit from bank which forms an integral part of cash management system	(148)	-
Cash and cash equivalents at the end of the year	170	5,520

Note 2: Non- cash transaction

(a) During the year ended 31 March, 2021, the Company had 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. 9,000 lakhs to Miloeux Media & Entertainment Private Limited (Refer note 4(i)).

(b) The transfer of the Digital Publishing Business Division of the Company through a Business Transfer Agreement to Indiatocm Digital Private Limited (formerly known as Rapidcube Technologies Private Limited), the wholly owned subsidiary of the Company, being a non cash transaction, has not been considered above (Refer note 3(a)).



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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 24 May, 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 Indiadotcom Digital Private Limited ("Indiadotcom"), 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 Indiadotcom 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 Indiadotcom 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 year ended 31 March, 2022.
 - b) During the year ended 31 March, 2021, the Company had written back certain provisions / liabilities amounting to Rs. 883 lakhs which were no longer required / payable. Further, the global pandemic had 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. 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 had provided Rs. 2,000 lakhs as allowances for bad and doubtful advances / deposits during the year / quarter ended 31 March, 2021. During the year / quarter ended 31 March, 2022, the Company has 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 being taken, the Company has provided an amount of Rs. 2,500 lakhs as allowances for bad and doubtful deposits and expects no further adjustments to the carrying values of its assets.
 - 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") redeemable at par on 01 November, 2036, which had been fully provided for in earlier years as per Ind-AS 109 – "Financial Instruments", has been sold at Rs. 170 lakhs on 24 July, 2021, and the gain on transfer of such Preference Shares of Rs. 170 lakhs has been disclosed as Exceptional Item for the year ended 31 March, 2022.
 - d) The Company has provided Rs. 12,733 lakhs against amount recoverable from DMCL (Refer note 5 below) and the same is shown as Exceptional item for the 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 ₹ 2,228 lakhs and Rs. 192 lakhs has been provided towards impairment in the value of investments in TMPL and TRNPL respectively and disclosed as an Exceptional Item for the quarter / year ended 31 March, 2022.
- 4 During the year ended 31 March, 2022, the Company has allotted:
 - (i) 15,46,39,175 equity shares of Re. 1 each fully paid up on conversion of 15,46,39,175 Compulsorily Convertible Preference Shares ("CCPS") of Re. 1 each fully paid up, issued during the previous year at a premium of Rs. 4.82 to Non-Promoters.
 - (ii) 135,000,000 warrants on 5 January, 2022 for cash consideration on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of face value of Re. 1 each fully paid up of the Company, to Asian Satellite Broadcast Private Limited, a Promoter Group entity. As per the terms of the issue, on allotment received Rs 4,118 lakhs, being 25% of issue price.

- 5 Consequent to the invocation of the Corporate Guarantee issued by the Company in relation to the Non convertible debentures issued by Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Company under the Corporate Guarantee, an amount of Rs. 29,000 lakhs as well as other receivables of Rs. 1,933 lakhs aggregating to Rs. 30,933 lakhs is recoverable by the Company from DMCL.
- In order to recover the total due and outstanding amount, the Company has been in discussion with DMCL and DMCL has expressed its inability, due to its stressed financial position, to pay the aforesaid amount in cash. Post discussions, DMCL agreed to settle the entire outstanding amount 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. Basis the Valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Company however the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management has provided for Rs. 12,733 Lakhs and basis the internal assessment and the assurance from DMCL, the amount of Rs. 18,200 Lakhs is considered fully recoverable whereas the auditors have expressed qualification on the same.
- 6 The figures for the quarter ended 31 March, 2022 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.
- 7 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, 24 May, 2022



Consolidated Financial Results for the quarter and year ended 31 March, 2022

Rs. / lakhs

S. No.		Quarter ended on			Year ended on	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Revenue from operations	24,773	24,281	18,293	86,686	64,907
2	Other income	191	104	219	566	521
	Total Revenue [1 + 2]	24,964	24,385	18,512	87,252	65,428
3	Expenses					
	(a) Operating costs	4,290	3,503	2,613	12,942	8,663
	(b) Employee benefits expense	6,520	5,499	4,265	21,999	16,734
	(c) Finance costs	959	815	959	3,781	2,432
	(d) Depreciation and amortisation expense	2,122	2,126	2,037	8,486	8,077
	(e) Marketing, distribution and business promotion expenses	1,335	2,694	1,707	8,266	6,118
	(f) Other expenses	6,768	3,835	3,688	18,113	11,608
	Total Expenses [3(a) to 3(f)]	21,994	18,472	15,269	73,587	53,632
4	Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	2,970	5,913	3,243	13,665	11,796
5	Share of profit / (loss) of associates	8	255	16	259	24
6	Profit / (loss) before exceptional items and tax [4 + 5]	2,978	6,168	3,259	13,924	11,820
7	Exceptional items (net) (Refer Note 4)	(6,921)	-	(1,117)	(21,195)	(1,117)
8	Profit / (loss) before tax [6 + 7]	(3,943)	6,168	2,142	(7,271)	10,703
9	Tax expense					
	a) Current tax	1,112	1,077	1,122	4,736	3,671
	b) Deferred tax charge / (credit)	90	545	(30)	(235)	(542)
	Total tax expense [9(a) + 9(b)]	1,202	1,622	1,092	4,501	3,129
10	Profit / (loss) for the period [8 - 9]	(5,145)	4,546	1,050	(11,772)	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	96	24	138	47	162
	Share of other comprehensive income of associates	(0)	-	(0)	(0)	(0)
	Other comprehensive income / (loss) for the period (net of tax)	96	24	138	47	162
12	Total comprehensive income / (loss) for the period [10 + 11]	(5,049)	4,570	1,188	(11,725)	7,736
13	Profit / (loss) for the period attributable to :					
	Owners of the parent	(5,145)	4,546	1,050	(11,772)	7,574
14	Total comprehensive income / (loss) attributable to :					
	Owners of the parent	(5,049)	4,570	1,188	(11,725)	7,736
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	4,708	6,254	4,708
16	Other equity				39,374	46,941
17	Earnings per share (of Re. 1/- each) (not annualised)					
	- Basic (Rs.)	(0.82)	0.73	0.22	(2.07)	1.61
	- Diluted (Rs.)	(0.82)	0.73	0.17	(2.07)	1.49

"0" represents less than Rs. 50,000



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Consolidated Statement of Assets and Liabilities as at 31 March, 2022

Rs. / lakhs

	31-Mar-22	31-Mar-21
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	20,491	24,227
(b) Capital work-in-progress	56	-
(c) Intangible assets		
(i) Goodwill	479	-
(ii) Other intangible assets	11,881	1,967
(d) Investment in associates accounted for using equity method	2,743	4,905
(e) Financial assets		
(i) Investments	5,250	2,150
(ii) Loans	-	-
(iii) Other financial assets	779	516
(f) Income tax assets (net)	201	204
(g) Deferred tax assets (net)	2,839	2,380
(h) Other non-current assets	382	825
Total non-current assets	45,101	37,174
Current assets		
(a) Financial assets		
(i) Trade receivables	23,820	23,829
(ii) Cash and cash equivalents	2,703	8,196
(iii) Bank balances other than cash and cash equivalents	899	873
(iv) Other financial assets	21,241	36,414
(b) Other current assets	3,471	4,012
Total current assets	52,134	73,324
Total assets	97,235	110,498
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	4,708
(b) Instruments entirely equity in nature	-	1,546
(c) Other equity	39,374	46,941
Total equity	45,628	53,195
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,225	24,985
(ii) Lease liabilities	398	2,634
(b) Provisions	3,539	3,109
(c) Deferred tax liabilities (net)	184	-
Total non-current liabilities	20,346	30,728
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,155	6,673
(ii) Lease liabilities	2,636	2,288
(iii) Trade payables		
Dues of micro enterprises and small enterprises	2	3
Dues of creditors other than micro enterprises and small enterprises	5,223	2,710
(iv) Other financial liabilities	14,632	10,457
(b) Other current liabilities	2,821	3,381
(c) Provisions	227	186
(d) Current tax liabilities (net)	565	877
Total current liabilities	31,261	26,575
Total equity and liabilities	97,235	110,498



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Consolidated Statement of Cash Flows for the year ended 31 March, 2022

Rs. / lakhs

	31-Mar-22	31-Mar-21
	Audited	Audited
A. Cash flow from operating activities		
Profit/(loss) before tax	(7,271)	10,703
Adjustments for:		
Depreciation and amortization expense	8,486	8,077
Allowances / (reversal) for bad and doubtful debts / advances	1,002	327
Bad debts / advances written off	94	52
Liabilities / excess provisions written back	(132)	(103)
Re-measurement gains / (losses) of defined benefit obligation	19	216
Unrealized loss / (gain) on exchange adjustments (net)	(7)	29
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	850	120
Expenses related to issuance of Non Convertible Debentures	-	56
Gain on derecognition of right-of-use asset	-	(14)
Interest expense	3,423	2,299
Unwinding of discount on deposits received	-	26
Share of (profit) / loss of associates	(259)	(24)
Expenses related to capital issues charged directly to other equity	(15)	(28)
Interest income	(401)	(371)
Unwinding of discount on deposits given	(10)	(9)
Exceptional items (Refer Note 4)	21,195	1,117
Operating profit before working capital changes	26,974	22,473
Adjustments for:		
(Increase)/decrease in trade and other receivables	(3,614)	(10,289)
Increase/(decrease) in trade and other payables	6,590	3,282
Cash generated from operations	29,950	15,466
Direct taxes paid (net)	(5,045)	(3,149)
Net cash flow from operating activities (A)	24,905	12,317
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work in progress	(9,822)	(4,439)
Payment on account of business combination (Refer note 7)	(6,377)	-
Sale of property, plant and equipment and intangible assets	54	15
Loan given	(500)	-
Loan given repaid	500	-
Investment in Alternate investment fund	(3,100)	-
Proceeds from sale of investment	170	-
(Increase) / decrease in deposits with banks (net)	(257)	(293)
Interest received	410	362
Net cash flow (used in)/ from investing activities (B)	(18,922)	(4,355)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(4,611)	(1,948)
Proceeds from issue of share warrants	4,118	-
Proceeds from vehicle loans	176	-
Proceeds from issue of Non Convertible Debentures (net of expenses)	-	22,944
Payment against invocation of Corporate Guarantee obligation	-	(20,000)
Redemption of Non Convertible Debentures	(6,521)	-
Repayment of vehicle loans	(26)	(25)
Principal payment of lease liabilities	(1,888)	(1,969)
Interest payment of lease liabilities	(380)	(556)
Interest paid	(2,492)	(1,344)
Net cash flow from/(used in) financing activities (C)	(11,624)	(2,898)
Net changes in cash and cash equivalents (A+B+C)	(5,641)	5,064
Cash and cash equivalents at the beginning of the year	8,196	3,132
Cash and cash equivalents at the end of the year	2,555	8,196

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

Rs. / lakhs

	31-Mar-22	31-Mar-21
	Audited	Audited
Balances with banks		
- in current accounts (including debit balance in cash credit account)	2,542	4,483
- in deposit accounts	149	3,701
Cash on hand	12	12
Cash credit from bank which forms an integral part of cash management system	(148)	-
Cash and cash equivalents at the end of the year	2,555	8,196

Note 2: Non- cash transaction

During the year ended 31 March, 2021, the Holding Company had 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. 9,000 lakhs to Miloeux Media & Entertainment Private Limited (Refer note 5(i)).



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- 1 The above consolidated financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 May, 2022.
- 2 The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 The figures for the quarter ended 31 March, 2022 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.
- 4 Exceptional items:
 - (a) During the year ended 31 March, 2021, the Group had written back certain provisions / liabilities amounting to Rs. 883 lakhs which were 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 had taken various steps including rescheduling of delivery terms. However, on a prudence basis, the Group had provided ₹ 2,000 lakhs as allowances for bad and doubtful advances / deposits for the year / quarter ended 31 March, 2021.
During the year / quarter ended 31 March, 2022, the Group has 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 being taken, the Group has provided an amount of Rs. 4,500 lakhs as allowances for bad and doubtful deposits for the quarter ended 31 March, 2022, in addition to the amount of Rs. 1,710 lakhs provided during the quarter ended 30 June, 2021, and expects no further adjustments to the carrying values of its assets.
 - (b) 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", 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 has been disclosed as Exceptional Item for the year 31 March, 2022.
 - (c) The Holding Company has provided Rs. 12,733 lakhs against amount recoverable from DMCL (Refer note 6 below) and the same is shown as Exceptional item for the year ended 31 March, 2022.
 - (d) 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 ₹ 2,228 lakhs and Rs. 192 lakhs has been provided towards impairment in the value of goodwill in TMPL and TRNPL respectively and disclosed as an Exceptional Item for the quarter / year ended 31 March, 2022.
- 5 During the year ended 31 March, 2022, the Holding Company has allotted:
 - (i) 15,46,39,175 equity shares of Re. 1 each fully paid up on conversion of 15,46,39,175 Compulsorily Convertible Preference Shares ("CCPS") of Re. 1 each fully paid up, issued during the previous year at a premium of Rs. 4.82 to Non-Promoters.
 - (ii) 135,000,000 warrants on 5 January, 2022 for cash consideration on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of face value of Re. 1 each fully paid up of the Holding Company, to Asian Satellite Broadcast Private Limited, a Promoter Group entity. As per the terms of the issue, on allotment received Rs 4,118 lakhs, being 25% of issue price.

- 6 Consequent to the invocation of the Corporate Guarantee issued by the Holding Company in relation to the Non convertible debentures issued by Diligent Media Corporation Limited ("DMCL") and subsequent to the discharge of the liability by the Holding Company under the Corporate Guarantee, an amount of Rs. 29,000 lakhs as well as other receivables of Rs. 1,933 lakhs aggregating to Rs. 30,933 lakhs is recoverable by the Holding Company from DMCL.
- In order to recover the total due and outstanding amount, the Holding Company has been in discussion with DMCL and DMCL has expressed its inability, due to its stressed financial position, to pay the aforesaid amount in cash. Post discussions, DMCL agreed to settle the entire outstanding amount 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. Basis the Valuation reports received, the said settlement terms were agreed and approved by the Board of Directors of the Holding Company as well as the Board of DMCL. The said terms of settlement were also approved by the members of the Holding Company however the proposed settlement was not approved by the members of DMCL on account of which the settlement has not been effected. Based on the above agreed settlement terms with the Board of DMCL, the management has provided for Rs. 12,733 Lakhs and basis the internal assessment and the assurance from DMCL, the amount of Rs. 18,200 Lakhs is considered fully recoverable whereas the auditors have expressed qualification on the same.
- 7 Post receipt of requisite approvals, the Digital Publishing Business Division of the Holding Company was transferred to Indiadotcom Digital Private Limited ("Indiadotcom"), the wholly owned subsidiary of the Holding Company, on 4 May, 2021, effective from 1 April, 2021. In discharge of its consideration payable for the said transfer, in terms of Business Transfer Agreement dated 4 May, 2021, Indiadotcom 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. Subsequently, post receipt of requisite approvals, the Digital Publishing Business Division of Zee Entertainment Enterprises Limited ("ZEEL") was also transferred to Indiadotcom on 26 November, 2021, effective from 1 September, 2021 for a consideration of Rs. 6,377 lakhs, in terms of Business Transfer Agreement dated 26 November, 2021.
- 8 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, 24 May, 2022