



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, 2022

Rs. / lakhs

S. No.		Quarter ended on			Year ended on
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1	Revenue from operations	14,815	17,254	13,711	65,488
2	Other income	209	335	143	732
	Total Revenue [1 + 2]	15,024	17,589	13,854	66,220
3	Expenses				
	(a) Operating costs	2,715	3,381	1,966	10,723
	(b) Employee benefits expense	4,670	4,760	4,377	17,525
	(c) Finance costs	676	873	1,106	3,657
	(d) Depreciation and amortisation expense	1,647	1,580	1,741	6,758
	(e) Marketing, distribution and business promotion expenses	1,870	1,254	1,798	8,110
	(f) Other expenses	2,680	4,416	2,521	12,767
	Total Expenses [3(a) to 3(f)]	14,258	16,264	13,509	59,540
4	Profit before exceptional items and taxes [1 + 2 - 3]	766	1,325	345	6,680
5	Exceptional items (net) (Refer Note 3)	-	(4,920)	21,750	4,267
6	Profit / (loss) before tax [4 + 5]	766	(3,595)	22,095	10,947
7	Tax expense				
	a) Current tax	407	620	499	3,023
	b) Deferred tax charge / (credit)	(96)	71	(212)	(431)
	Total tax expense [7(a) + 7(b)]	311	691	287	2,592
8	Profit / (loss) for the period [6 - 7]	455	(4,286)	21,808	8,355
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	(62)	69	(67)	18
	Other comprehensive income / (loss) for the period (net of tax)	(62)	69	(67)	18
10	Total comprehensive income / (loss) for the period [8 + 9]	393	(4,217)	21,741	8,373
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	4,708	6,254
12	Other equity				54,537
13	Earnings per share (of Re. 1/- each) (not annualised)				
	- Basic (Rs.)	0.07	(0.69)	4.63	1.47
	- Diluted (Rs.)	0.07	(0.69)	3.49	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 29 July, 2022. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 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 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 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 quarter ended 30 June, 2021 and year ended 31 March, 2022.

- (b) 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", had 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 4 below) and the same was 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 had 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 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. 1,930 lakhs aggregating to Rs. 30,930 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. 18,197 Lakhs (net of recoveries) is considered fully recoverable whereas the auditors have expressed qualification on the same.
- 5 During the year ended 31 March, 2022, the Company has allotted 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.
- 6 The figures for the quarter ended 31 March, 2022 are the balancing figures between audited figures in respect of the full financial year 2021-22 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.
- 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, 29 July, 2022



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Consolidated Financial Results for the quarter ended 30 June, 2022

Rs. / lakhs

S. No.		Quarter ended on			Year ended on
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1	Revenue from operations	20,696	24,773	17,018	86,686
2	Other income	285	191	122	566
	Total Revenue [1 + 2]	20,981	24,964	17,140	87,252
3	Expenses				
	(a) Operating costs	3,602	4,290	2,277	12,942
	(b) Employee benefits expense	6,692	6,520	4,937	21,999
	(c) Finance costs	733	959	1,115	3,781
	(d) Depreciation and amortisation expense	2,280	2,122	2,168	8,486
	(e) Marketing, distribution and business promotion expenses	1,934	1,335	1,818	8,266
	(f) Other expenses	4,484	6,768	3,455	18,113
	Total Expenses [3(a) to 3(f)]	19,725	21,994	15,770	73,587
4	Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	1,256	2,970	1,370	13,665
5	Share of profit / (loss) of associates	(0)	8	1	259
6	Profit / (loss) before exceptional items and tax [4 + 5]	1,256	2,978	1,371	13,924
7	Exceptional items (net) (Refer Note 3)	-	(6,921)	(1,711)	(21,195)
8	Profit / (loss) before tax [6 + 7]	1,256	(3,943)	(340)	(7,271)
9	Tax expense				
	a) Current tax	478	1,112	853	4,736
	b) Deferred tax charge / (credit)	(41)	90	(287)	(235)
	Total tax expense [9(a) + 9(b)]	437	1,202	566	4,501
10	Profit / (loss) for the period [8 - 9]	819	(5,145)	(906)	(11,772)
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	(77)	96	(72)	47
	Share of other comprehensive income of associates	-	(0)	-	(0)
	Other comprehensive income / (loss) for the period (net of tax)	(77)	96	(72)	47
12	Total comprehensive income / (loss) for the period [10 + 11]	742	(5,049)	(978)	(11,725)
13	Profit / (loss) for the period attributable to :				
	Owners of the parent	819	(5,145)	(906)	(11,772)
14	Total comprehensive income / (loss) attributable to :				
	Owners of the parent	742	(5,049)	(978)	(11,725)
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	4,708	6,254
16	Other equity				39,374
17	Earnings per share (of Re. 1/- each) (not annualised)				
	- Basic (Rs.)	0.13	(0.82)	(0.19)	(2.07)
	- Diluted (Rs.)	0.13	(0.82)	(0.14)	(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 29 July, 2022. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 2022.
- The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- Exceptional items:
 - During the year / quarter ended 30 June 2021 and 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 being taken, the Company had provided an amount of Rs. 4,500 lakhs as allowances for bad and doubtful deposits, in addition to the amount of Rs. 1,711 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 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 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 Rs. 2,228 lakhs and Rs. 192 lakhs had 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.

- 4 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. 1,930 lakhs aggregating to Rs. 30,930 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. 18,197 Lakhs (net of recoveries) is considered fully recoverable whereas the auditors have expressed qualification on the same.
- 5 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.
- 6 During the year ended 31 March, 2022, the Holding Company has allotted 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.
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