



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 half year ended 30 September, 2022

Rs. / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited			Unaudited		Audited
1	Revenue from operations	13,944	14,815	16,132	28,760	29,843	65,488
2	Other income	220	209	144	429	287	732
	Total Revenue [1 + 2]	14,164	15,024	16,276	29,189	30,130	66,220
3	Expenses						
	(a) Operating costs	2,581	2,715	2,430	5,297	4,396	10,723
	(b) Employee benefits expense	4,637	4,670	4,272	9,308	8,649	17,525
	(c) Finance costs	667	676	884	1,342	1,990	3,657
	(d) Depreciation and amortisation expense	1,525	1,647	1,730	3,172	3,471	6,758
	(e) Marketing, distribution and business promotion expenses	1,424	1,870	2,395	3,294	4,193	8,110
	(f) Other expenses	2,960	2,680	3,120	5,640	5,641	12,767
	Total Expenses [3(a) to 3(f)]	13,794	14,258	14,831	28,053	28,340	59,540
4	Profit before exceptional items and taxes [1 + 2 - 3]	370	766	1,445	1,136	1,790	6,680
5	Exceptional items (net) (Refer Note 3)	-	-	(12,563)	-	9,187	4,267
6	Profit / (loss) before tax [4 + 5]	370	766	(11,118)	1,136	10,977	10,947
7	Tax expense						
	a) Current tax- current period	149	407	834	556	1,333	2,899
	- earlier periods	40	-	-	40	-	124
	b) Deferred tax charge / (credit)	133	(96)	(274)	37	(486)	(431)
	Total tax expense [7(a) + 7(b)]	322	311	560	633	847	2,592
8	Profit / (loss) for the period [6 - 7]	48	455	(11,678)	503	10,130	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	34	(62)	(9)	(28)	(76)	18
	Other comprehensive income / (loss) for the period (net of tax)	34	(62)	(9)	(28)	(76)	18
10	Total comprehensive income / (loss) for the period [8 + 9]	82	393	(11,687)	475	10,054	8,373
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	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	0.01	0.07	(2.13)	0.08	1.99	1.47
	- Diluted (Rs.)	0.01	0.07	(2.13)	0.08	1.99	1.45



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Standalone Statement of Assets and Liabilities as at 30 September, 2022

Rs. / lakhs

	30-Sep-22	31-Mar-22
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	15,375	16,319
(b) Capital work-in-progress	21	56
(c) Intangible assets	1,322	1,520
(d) Financial assets		
(i) Investments	34,240	34,240
(ii) Loans	-	-
(iii) Other financial assets	498	639
(e) Income tax assets (net)	253	103
(f) Deferred tax assets	2,508	2,535
(g) Other non-current assets	250	272
Total non-current assets	54,467	55,684
Current assets		
(a) Financial assets		
(i) Trade receivables	20,774	22,096
(ii) Cash and cash equivalents	909	318
(iii) Bank balances other than cash and cash equivalents	341	894
(iv) Loans	7,350	3,050
(v) Other financial assets	20,702	20,281
(b) Other current assets	2,875	1,661
Total current assets	52,951	48,300
Total assets	107,418	103,984
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	6,254
(b) Instruments entirely equity in nature	-	-
(c) Other equity	55,012	54,537
Total equity	61,266	60,791
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,609	16,225
(ii) Lease liabilities	-	8
(b) Provisions	2,879	3,020
Total non-current liabilities	16,488	19,253
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,816	5,155
(ii) Lease liabilities	1,073	2,458
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	3,405	2,508
(iv) Other financial liabilities	13,388	11,145
(b) Other current liabilities	1,603	2,035
(c) Provisions	265	192
(d) Current tax liabilities (net)	114	447
Total current liabilities	29,664	23,940
Total equity and liabilities	107,418	103,984



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Standalone Statement of Cash Flows for the half year ended 30 September, 2022

Rs. / lakhs

	Half year ended on	
	30-Sep-22	30-Sep-21
	Unaudited	
A. Cash flow from operating activities		
Profit / (loss) before tax	1,136	10,977
Adjustments for:		
Depreciation and amortization expense	3,172	3,471
Allowances / (reversal) for bad and doubtful debts / advances	115	1,056
Bad debts / advances written off	3	0
Liabilities / excess provisions written back	(28)	(35)
Re-measurement gains / (losses) of defined benefit obligation	(37)	(101)
Unrealized loss / (gain) on exchange adjustments (net)	(31)	(7)
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	(5)	372
Interest expense	1,339	1,815
Interest income	(383)	(235)
Gain on derecognition of right-of-use asset	(3)	-
Exceptional items (Refer Note 3)	-	(9,187)
Operating profit before working capital changes	5,278	8,126
Adjustments for:		
(Increase) / decrease in trade and other receivables	(182)	(4,621)
Increase / (decrease) in trade and other payables	2,157	4,590
Cash generated from operations	7,253	8,095
Direct taxes paid (net)	(1,080)	(834)
Net cash flow from operating activities (A)	6,173	7,261
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work in progress	(1,843)	(634)
Sale of property, plant and equipment and intangible assets	14	6
Proceeds on sale of investment	-	170
(Increase) / decrease in deposits with banks (net)	462	(19)
Loan given - subsidiary	(4,300)	(175)
Loan given repaid - subsidiary	-	175
Movement in other bank balances other than deposits with bank	-	(267)
Interest received	412	228
Net cash flow used in investing activities (B)	(5,255)	(516)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(849)	(4,611)
Repayment of vehicle loans	(27)	(2)
Redemption of Non Convertible Debentures	(1,001)	(6,521)
Principal payment of lease liabilities	(1,034)	(1,069)
Interest payment of lease liabilities	(80)	(201)
Interest paid	(1,027)	(1,303)
Net cash flow used in financing activities (C)	(4,018)	(13,707)
Net changes in cash and cash equivalents (A+B+C)	(3,100)	(6,962)
Cash and cash equivalents at the beginning of the period	170	5,520
Cash and cash equivalents at the end of the period	(2,930)	(1,442)

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

	Half year ended on	
	30-Sep-22	30-Sep-21
	Unaudited	
Balances with banks		
- in current accounts (including debit balance in cash credit account)	539	315
- in deposit accounts	358	-
Cash on hand	12	23
	909	338
Cash credit from bank which forms an integral part of cash management system	(3,839)	(1,780)
Cash and cash equivalents at the end of the period	(2,930)	(1,442)

Note II : Non- cash transaction

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 08 November, 2022. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September, 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 Indiatocm Digital Private Limited ("Indiatocm"), 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, indiatocm 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 Indiatocm 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 half year ended 30 September, 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 being taken, the Company had 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 quarter and half year ended 30 September, 2021 and year ended 31 March, 2022.
 - (d) During the quarter / half year ended 30 September 2021, 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 quarter / half year ended 30 September 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 ₹ 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 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 today 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 shall be taking necessary steps to consummate the transaction.
- 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 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 08 November, 2022



For Zee Media Corporation Limited

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



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Consolidated Financial Results for the quarter and half year ended 30 September, 2022

Rs. / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited			Unaudited		Audited
1	Revenue from operations	19,477	20,696	20,614	40,173	37,632	86,686
2	Other income	82	285	149	367	271	566
	Total Revenue [1 + 2]	19,559	20,981	20,763	40,540	37,903	87,252
3	Expenses						
	(a) Operating costs	3,514	3,602	2,872	7,116	5,149	12,942
	(b) Employee benefits expense	6,880	6,692	5,043	13,572	9,980	21,999
	(c) Finance costs	761	733	892	1,494	2,007	3,781
	(d) Depreciation and amortisation expense	2,224	2,280	2,070	4,503	4,238	8,486
	(e) Marketing, distribution and business promotion expenses	1,541	1,934	2,419	3,474	4,237	8,266
	(f) Other expenses	5,503	4,484	4,055	9,987	7,510	18,113
	Total Expenses [3(a) to 3(f)]	20,423	19,725	17,351	40,146	33,121	73,587
4	Profit before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	(864)	1,256	3,412	394	4,782	13,665
5	Share of profit / (loss) of associates	0	(0)	(5)	1	(4)	259
6	Profit / (loss) before exceptional items and tax [4 + 5]	(864)	1,256	3,407	395	4,778	13,924
7	Exceptional items (net) (Refer Note 3)	-	-	(12,563)	-	(14,274)	(21,195)
8	Profit / (loss) before tax [6 + 7]	(864)	1,256	(9,156)	395	(9,496)	(7,271)
9	Tax expense						
	a) Current tax- current period	280	478	1,694	757	2,547	4,564
	- earlier periods	178	-	-	178	-	172
	b) Deferred tax charge / (credit)	(114)	(41)	(583)	(155)	(870)	(235)
	Total tax expense [9(a) + 9(b)]	344	437	1,111	780	1,677	4,501
10	Profit / (loss) for the period [8 - 9]	(1,208)	819	(10,267)	(385)	(11,173)	(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	37	(77)	(1)	(40)	(73)	47
	Share of other comprehensive income of associates	-	-	-	-	-	(0)
	Other comprehensive income / (loss) for the period (net of tax)	37	(77)	(1)	(40)	(73)	47
12	Total comprehensive income / (loss) for the period [10 + 11]	(1,171)	742	(10,268)	(425)	(11,246)	(11,725)
13	Profit / (loss) for the period attributable to :						
	Owners of the parent	(1,208)	819	(10,267)	(385)	(11,173)	(11,772)
14	Total comprehensive income / (loss) attributable to :						
	Owners of the parent	(1,171)	742	(10,268)	(425)	(11,246)	(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	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	(0.19)	0.13	(1.87)	(0.06)	(2.19)	(2.07)
	- Diluted (Rs.)	(0.19)	0.13	(1.87)	(0.06)	(2.19)	(2.07)

"0" represents less than Rs. 50,000



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Consolidated Statement of Assets and Liabilities as at 30 September, 2022

Rs. / lakhs

	30-Sep-22	31-Mar-22
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	19,718	20,491
(b) Capital work-in-progress	26	56
(c) Intangible assets		
(i) Goodwill	479	479
(ii) Other intangible assets	15,885	11,881
(d) Investment in associates accounted for using equity method	2,744	2,743
(e) Financial assets		
(i) Investments	5,222	5,250
(ii) Loans	-	-
(iii) Other financial assets	645	779
(f) Income tax assets (net)	501	201
(g) Deferred tax assets (net)	2,822	2,839
(h) Other non-current assets	333	382
Total non-current assets	48,375	45,101
Current assets		
(a) Financial assets		
(i) Trade receivables	21,603	23,820
(ii) Cash and cash equivalents	2,859	2,703
(iii) Bank balances other than cash and cash equivalents	372	899
(iv) Other financial assets	21,270	21,241
(b) Other current assets	6,121	3,471
Total current assets	52,225	52,134
Total assets	100,600	97,235
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	6,254
(b) Instruments entirely equity in nature	-	-
(c) Other equity	38,947	39,374
Total equity	45,201	45,628
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,609	16,225
(ii) Lease liabilities	296	398
(b) Provisions	3,525	3,539
(c) Deferred tax liabilities (net)	-	184
Total non-current liabilities	17,430	20,346
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,816	5,155
(ii) Lease liabilities	1,259	2,636
(iii) Trade payables		
Dues of micro enterprises and small enterprises	2	2
Dues of creditors other than micro enterprises and small enterprises	7,335	5,223
(iv) Other financial liabilities	16,696	14,632
(b) Other current liabilities	2,317	2,821
(c) Provisions	311	227
(d) Current tax liabilities (net)	233	565
Total current liabilities	37,969	31,261
Total equity and liabilities	100,600	97,235





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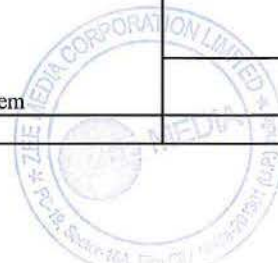
Consolidated Statement of Cash Flows for the half year ended 30 September, 2022

Rs. / lakhs

	Half year ended on	
	30-Sep-22	30-Sep-21
	Unaudited	
A. Cash flow from operating activities		
Profit/(loss) before tax	395	(9,496)
Adjustments for:		
Depreciation and amortization expense	4,503	4,238
Allowances / (reversal) for bad and doubtful debts / advances	183	1,297
Bad debts / advances written off	3	0
Liabilities / excess provisions written back	(179)	(37)
Re-measurement gains / (losses) of defined benefit obligation	(53)	(116)
Unrealized loss / (gain) on exchange adjustments (net)	(31)	(7)
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	(5)	372
Gain on derecognition of right-of-use asset	(3)	-
Interest expense	1,486	1,832
Share of (profit) / loss of associates	(1)	4
Interest income	(167)	(224)
Unwinding of discount on deposits given	(6)	(5)
Exceptional items (Refer Note 3)	-	14,274
Operating profit before working capital changes	6,125	12,132
Adjustments for:		
(Increase)/decrease in trade and other receivables	(226)	(3,560)
Increase/(decrease) in trade and other payables	3,348	4,624
Cash generated from operations	9,247	13,196
Direct taxes paid (net)	(1,567)	(1,485)
Net cash flow from operating activities (A)	7,680	11,711
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work in progress	(7,610)	(670)
Sale of property, plant and equipment and intangible assets	14	6
Loan given	-	(350)
Proceeds from sale of investment	-	170
Movement in other bank balances other than deposits with bank	(26)	(410)
(Increase) / decrease in deposits with banks (net)	462	(1,195)
Interest received	196	218
Net cash flow (used in)/ from investing activities (B)	(6,964)	(2,231)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(849)	(4,611)
Redemption of Non Convertible Debentures (net of expenses)	(1,001)	(6,521)
Repayment of vehicle loans	(27)	(2)
Principal payment of lease liabilities	(1,120)	(1,116)
Interest payment of lease liabilities	(103)	(213)
Interest paid	(1,151)	(1,308)
Net cash flow from/(used in) financing activities (C)	(4,251)	(13,771)
Net changes in cash and cash equivalents (A+B+C)	(3,535)	(4,291)
Cash and cash equivalents at the beginning of the period	2,555	8,196
Cash and cash equivalents at the end of the period	(980)	3,905

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

	Half year ended on	
	30-Sep-22	30-Sep-21
Balances with banks		
- in current accounts (including debit balance in cash credit account)	1,936	5,654
- in deposit accounts	908	-
Cash on hand	15	31
	2,859	5,685
Cash credit from bank which forms an integral part of cash management system	(3,839)	(1,780)
Cash and cash equivalents at the end of the period	(980)	3,905





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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 08 November, 2022. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September, 2022.
- 2 The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 Exceptional items:
 - (a) During the half year ended 30 September, 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 being 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 half year ended 30 September, 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 quarter and half year ended 30 September, 2021 and year ended 31 March, 2022.
 - (c) During the quarter / half year ended 30 September 2021, the Holding Company had provided Rs. 12,733 lakhs against amount recoverable from DMCL (Refer note 5 below) and the same was shown as Exceptional item for the quarter / half year ended 30 September 2021 and 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 year ended 31 March, 2022.
- 4 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.
- 5 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 today 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 shall be taking necessary steps to consummate the transaction.
- 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, 08 November, 2022