

February 12, 2024

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE Symbol : ZEEMEDIA</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 <b>Scrp Code : 532794</b>
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**Kind Attn. : Corporate Relationship Department**

**Subject : Outcome of the Board Meeting held on February 12, 2024**

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, *i.e.* February 12, 2024, has, *inter-alia* considered and approved:

- The Un-Audited Financial Results of the Company for the third quarter and nine months ended December 31, 2023 of the Financial Year 2023-24, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by Ford Rhodes Park & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Listing Regulations, together with Limited Review Report thereon; and
- incorporation / establishing of a Wholly Owned Subsidiary of the Company with such name as may be approved by the Registrar of Companies, Ministry of Corporate Affairs.

In respect of the above, we hereby enclose the following:

- The Un-Audited Financial Results for the third quarter and nine months ended December 31, 2023 of the Financial Year 2023-24, in the format specified under Regulation 33 of Listing Regulations;
- Limited Review Report by Ford Rhodes Park & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, on the Un-Audited Financial Results for the third quarter and nine months ended December 31, 2023 of the Financial Year 2023-24; and



**Zee Media Corporation Limited**

**Corporate Office:** FC-9, Sector-16A, Film City, Noida - 201301, India | Phone: +91-120-7153000

**Regd. Office:** 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India | Phone: +91-22-71055001

Website: [www.zeemedia.in](http://www.zeemedia.in) | Email: [zmc@zeemedia.com](mailto:zmc@zeemedia.com) | CIN: L92100MH1999PLC121506

**News Channels in**

Hindi • English • Urdu • Marathi • Bangla • Punjabi • Gujarati • Tamil • Telugu • Kannada • Malayalam

- Details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 in "Annexure -A".

The Board meeting commenced at 1530 and concluded at 1710 Hrs.

Request you to kindly take the same on record.

Thanking you,

Yours truly,

For Zee Media Corporation Limited



**Ranjit Srivastava**

**Company Secretary & Compliance Officer**

*Membership No. A18577*

*Contact No.:+ 91-120-715 3000*

Encl. as above

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Website: [www.zeemedia.in](http://www.zeemedia.in) | Email: [zmcl@zeemedia.com](mailto:zmcl@zeemedia.com) | CIN: L92100MH1999PLC121506

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## Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

Regd. Office: 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018

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

### Standalone Financial Results for the quarter and nine months ended 31 December, 2023

S. No.		Quarter ended on			Nine months ended on		Rs. / lakhs
		Unaudited			Unaudited		Year ended on
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
1	Revenue from operations	11,578	10,930	11,985	32,297	40,745	51,693
2	Other income	218	87	285	503	714	2,063
	<b>Total Revenue [ 1 + 2 ]</b>	<b>11,796</b>	<b>11,017</b>	<b>12,270</b>	<b>32,800</b>	<b>41,459</b>	<b>53,756</b>
3	<b>Expenses</b>						
	(a) Operating costs	3,533	2,970	2,664	9,233	7,961	10,635
	(b) Employee benefits expense	4,533	4,411	4,528	13,521	13,836	17,877
	(c) Finance costs	478	513	673	1,536	2,015	2,667
	(d) Depreciation and amortisation expense	1,208	1,249	1,546	3,646	4,718	6,291
	(e) Marketing, distribution and business promotion expenses	3,169	2,667	1,320	7,808	4,614	6,396
	(f) Other expenses	3,817	3,023	2,542	9,232	8,182	10,473
	<b>Total Expenses [ 3(a) to 3(f) ]</b>	<b>16,738</b>	<b>14,833</b>	<b>13,273</b>	<b>44,976</b>	<b>41,326</b>	<b>54,339</b>
4	<b>Profit / (loss) before exceptional items and taxes [ 1 + 2 - 3 ]</b>	<b>(4,942)</b>	<b>(3,816)</b>	<b>(1,003)</b>	<b>(12,176)</b>	<b>133</b>	<b>(583)</b>
5	Exceptional items (net) (Refer Note 3)	-	95	-	775	-	(3,886)
6	<b>Profit / (loss) before tax [ 4 + 5 ]</b>	<b>(4,942)</b>	<b>(3,721)</b>	<b>(1,003)</b>	<b>(11,401)</b>	<b>133</b>	<b>(4,469)</b>
7	<b>Tax expense</b>						
	a) Current tax- current period	-	-	(169)	-	387	132
	- earlier periods	-	-	-	-	40	116
	b) Deferred tax charge / (credit)	(1,124)	(940)	28	(2,783)	65	(218)
	<b>Total tax expense [ 7(a) + 7(b) ]</b>	<b>(1,124)</b>	<b>(940)</b>	<b>(141)</b>	<b>(2,783)</b>	<b>492</b>	<b>30</b>
8	<b>Profit / (loss) for the period [ 6 - 7 ]</b>	<b>(3,818)</b>	<b>(2,781)</b>	<b>(862)</b>	<b>(8,618)</b>	<b>(359)</b>	<b>(4,499)</b>
9	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurement gains / (losses) of defined benefit obligation	15	39	8	(45)	(20)	(5)
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>15</b>	<b>39</b>	<b>8</b>	<b>(45)</b>	<b>(20)</b>	<b>(5)</b>
10	<b>Total comprehensive income / (loss) for the period [ 8 + 9 ]</b>	<b>(3,803)</b>	<b>(2,742)</b>	<b>(854)</b>	<b>(8,663)</b>	<b>(379)</b>	<b>(4,504)</b>
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254	6,254
12	Other equity						50,033
13	<b>Earnings per share (of Re. 1/- each) (not annualised)</b>						
	- Basic (Rs.)	(0.61)	(0.44)	(0.14)	(1.38)	(0.06)	(0.72)
	- Diluted (Rs.)	(0.61)	(0.44)	(0.14)	(1.38)	(0.06)	(0.72)

1 The above unaudited 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 12 February, 2024. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended 31 December, 2023.

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



3 Exceptional items:

(a) The Company's investments in associates i.e. Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) were tested for impairment as per Ind-AS 36 – "Impairment of Assets" as at 31 March, 2023. Based on the valuations carried out by an independent valuer, an amount of Rs. 1,820 lakhs and Rs. 98 lakhs aggregating to Rs. 1,918 lakhs had been provided during the year ended 31 March, 2023 towards impairment in the value of investments in TMPL and TRNPL respectively. Further on prudence basis, the Company had also provided for the net receivable from TMPL of Rs. 1,968 lakhs as allowances for bad and doubtful receivables and disclosed the same as an exceptional item during the year ended 31 March, 2023. Subsequently, the Company recovered an amount of Rs. 360 lakhs from TMPL towards receivables and the same has been written back during the nine months ended 31 December, 2023 and disclosed the same as an exceptional item.

(b) The Company has recovered and written back to the standalone statement of profit and loss, an amount of Rs. 415 lakhs during nine months ended 31 December, 2023, which was provided for in earlier years and disclosed the same as an exceptional item. Out of the said amount Rs. 95 lakhs was written back during the quarter ended 30 September, 2023.

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. 1,933 lakhs. Post discussions, the Company and DMCL proposed to settle the entire outstanding amount of Rs. 30,933 lakhs, by - transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs, cash payment of Rs. 1,200 lakhs, and writing off of the balance amount of Rs. 12,733 lakhs. The Board of Directors of both the companies had approved the draft Settlement Agreement inter-alia containing the detailed terms of Settlement.

The said settlement terms were approved by the shareholders of the Company and were also approved by the shareholders of DMCL on 30 September, 2022. Upon receipt of the requisite approvals, the Company, during the quarter / year ended 31 March, 2023, had entered into the said settlement agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Company. As per the said settlement agreement, the Company had received the payment of Rs. 1,200 lakhs from DMCL, written off receivables (against provision made during the financial year 2021-22) of Rs. 12,733 lakhs during the quarter / year ended 31 March, 2023. Further, pending completion of transfer of the aforementioned trademarks, Rs. 17,000 lakhs has been continued to be disclosed as capital advance as at 31 December, 2023.

5 The Company had allotted 135,000,000 warrants on 5 January, 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of applicable provisions. The said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 has advised the company that it may seek the said relaxation/extension post final Order of Hon'ble DRT in the said matter and Company to abide by directions of DRT in this regard.

For Zee Media Corporation Limited



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

Noida, 12 February, 2024





## Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

Regd. Office: 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018

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

Consolidated Financial Results for the quarter and nine months ended 31 December, 2023

Rs. / lakhs

S. No.		Quarter ended on			Nine months ended on		Year ended on
		Unaudited			Unaudited		Audited
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
1	Revenue from operations	16,731	15,159	17,120	45,931	57,293	72,062
2	Other income	319	219	132	918	499	1,912
	<b>Total Revenue   1 + 2  </b>	<b>17,050</b>	<b>15,378</b>	<b>17,252</b>	<b>46,849</b>	<b>57,792</b>	<b>73,974</b>
3	<b>Expenses</b>						
	(a) Operating costs	4,308	3,821	3,564	11,771	10,680	14,211
	(b) Employee benefits expense	6,274	6,151	6,720	19,015	20,292	26,170
	(c) Finance costs	493	508	739	1,574	2,233	2,967
	(d) Depreciation and amortisation expense	1,919	1,952	2,329	5,794	6,832	9,165
	(e) Marketing, distribution and business promotion expenses	3,475	2,896	1,797	8,544	5,271	7,128
	(f) Other expenses	5,217	4,313	4,506	13,140	14,493	17,993
	<b>Total Expenses   3(a) to 3(f)  </b>	<b>21,686</b>	<b>19,641</b>	<b>19,655</b>	<b>59,838</b>	<b>59,801</b>	<b>77,634</b>
4	<b>Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes   1 + 2 - 3  </b>	<b>(4,636)</b>	<b>(4,263)</b>	<b>(2,403)</b>	<b>(12,989)</b>	<b>(2,009)</b>	<b>(3,660)</b>
5	Share of profit / (loss) of associates	(5)	44	(4)	35	(3)	(517)
6	<b>Profit / (loss) before exceptional items and tax   4 + 5  </b>	<b>(4,641)</b>	<b>(4,219)</b>	<b>(2,407)</b>	<b>(12,954)</b>	<b>(2,012)</b>	<b>(4,177)</b>
7	Exceptional items (net) (Refer Note 3)	-	95	-	775	-	(3,099)
8	<b>Profit / (loss) before tax   6 + 7  </b>	<b>(4,641)</b>	<b>(4,124)</b>	<b>(2,407)</b>	<b>(12,179)</b>	<b>(2,012)</b>	<b>(7,276)</b>
9	<b>Tax expense</b>						
	a) Current tax- current period	39	36	(160)	92	597	557
	- earlier periods	-	-	-	-	178	115
	b) Deferred tax charge / (credit)	(1,089)	(1,090)	(331)	(3,079)	(486)	(1,068)
	<b>Total tax expense   9(a) + 9(b)  </b>	<b>(1,050)</b>	<b>(1,054)</b>	<b>(491)</b>	<b>(2,987)</b>	<b>289</b>	<b>(396)</b>
10	<b>Profit / (loss) for the period   8 - 9  </b>	<b>(3,591)</b>	<b>(3,070)</b>	<b>(1,916)</b>	<b>(9,192)</b>	<b>(2,301)</b>	<b>(6,881)</b>
11	<b>Other comprehensive income / (loss)</b>						
	(a) Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurement gain / (loss) of defined benefit obligation	23	77	7	(0)	(33)	(15)
	Share of other comprehensive income of associates	-	-	-	-	-	0
	(b) Items that will be reclassified to profit or loss (net of tax)						
	Exchange differences on translation of financial results of foreign operations	-	0	-	-	-	-
	<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>23</b>	<b>77</b>	<b>7</b>	<b>(0)</b>	<b>(33)</b>	<b>(15)</b>
12	<b>Total comprehensive income / (loss) for the period   10 + 11  </b>	<b>(3,568)</b>	<b>(2,993)</b>	<b>(1,909)</b>	<b>(9,192)</b>	<b>(2,334)</b>	<b>(6,896)</b>
13	<b>Profit / (loss) for the period attributable to :</b>						
	Owners of the parent	(3,591)	(3,070)	(1,916)	(9,192)	(2,301)	(6,881)
14	<b>Total comprehensive income / (loss) attributable to :</b>						
	Owners of the parent	(3,568)	(2,993)	(1,909)	(9,192)	(2,334)	(6,896)
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						32,479
17	<b>Earnings per share (of Re. 1/- each) (not annualised)</b>						
	- Basic (Rs.)	(0.57)	(0.49)	(0.31)	(1.47)	(0.37)	(1.10)
	- Diluted (Rs.)	(0.57)	(0.49)	(0.31)	(1.47)	(0.37)	(1.10)

"0" represents less than Rs. 50,000

1 The above unaudited 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 12 February, 2024. The statutory auditors have carried out a limited review of the above results for the quarter and nine months ended 31 December, 2023.

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

3 Exceptional items:

(a) The Holding Company's investments in associates i.e. Today Merchandise Private Limited (TMPL) and Today Retail Network Private Limited (TRNPL) were tested for impairment as per Ind-AS 36 - "Impairment of Assets" as at 31 March, 2023. Based on the valuations carried out by an independent valuer, an amount of Rs. 1,083 lakhs and Rs. 47 lakhs aggregating to Rs. 1,131 lakhs had been provided during the year ended 31 March 2023 towards impairment in the value of investments in TMPL and TRNPL respectively. Further on prudence basis, the Holding Company had also provided for the net receivable from TMPL of Rs. 1,968 lakhs as allowances for bad and doubtful receivables and disclosed as an exceptional item during the year ended 31 March, 2023. Subsequently, the Holding Company recovered an amount of Rs. 360 lakhs from TMPL towards receivables and the same has been written back during the nine months ended 31 December, 2023 and disclosed the same as an exceptional item.

(b) The Holding Company has recovered and written back to the standalone statement of profit and loss, an amount of Rs. 415 lakhs during nine months ended 31 December, 2023, which was provided for in earlier years and disclosed the same as an exceptional item. Out of the said amount Rs. 95 lakhs was written back during the quarter ended 30 September, 2023.

4 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. 1,933 lakhs.

Post discussions, the Holding Company and DMCL proposed to settle the entire outstanding amount of Rs. 30,933 lakhs, by - transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs, cash payment of Rs. 1,200 lakhs, and writing off of the balance amount of Rs. 12,733 lakhs. The Board of Directors of both the companies had approved the draft Settlement Agreement inter-alia containing the detailed terms of Settlement.

The said settlement terms were approved by the shareholders of the Holding Company and were also approved by the shareholders of DMCL on 30 September, 2022. Upon receipt of the requisite approvals, the Holding Company, during the quarter / year ended 31 March, 2023, had entered into the said settlement agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Holding Company. As per the said settlement agreement, the Holding Company had received the payment of Rs. 1,200 lakhs from DMCL, written off receivables (against provision made during the financial year 2021-22) of Rs. 12,733 lakhs during the quarter / year ended 31 March, 2023. Further, pending completion of transfer of the aforementioned trademarks, Rs. 17,000 lakhs has been continued to be disclosed as capital advance as at 31 December, 2023.

- 5 The Holding Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Americas LLC' on 27 February, 2023 in the State of Delaware, United States of America, wherein pending approvals, no investment was made by the Holding Company. Considering the change in business scenario, the Board at its meeting held on 31 October, 2023 approved closure / striking off of the said entity and accordingly necessary adjustments have been made in the above consolidated financial results.
- 6 The Holding Company had allotted 135,000,000 warrants on 5 January, 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of applicable provisions. The said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Holding Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 has advised the Holding Company that it may seek the said relaxation/extension post final Order of Hon'ble DRT in the said matter and the Holding Company to abide by directions of DRT in this regard.

Noida, 12 February, 2024

For Zee Media Corporation Limited



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





# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
312/313, 3RDFLOOR,  
BKS DEVSHI MARG,  
GOVANDI (EAST),  
MUMBAI - 400 088.

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EMAIL : frptax@gmail.com

### Independent Auditor's Review Report

To  
The Board of Directors,  
Zee Media Corporation Limited

Re: Limited Review Report on unaudited standalone financial results for the quarter and nine months ended 31 December 2023

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter and nine months ended 31 December 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



A Partnership Firm with Registration No. BA61078 converted into a Limited Liability Partnership (LLP) namely FORD RHODES PARKS & CO LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990

Also at: **BENGALURU - CHENNAI - KOLKATA - HYDERABAD**



## FORD RHODES PARKS & CO LLP

### 5. Emphasis of Matter

As stated in Note 4 of the Statement, an amount of Rs. 29,000 lakhs was recoverable from Diligent Media Corporation Limited ("DMCL") towards the corporate guarantee settlement amount in addition to other receivables of Rs. 1,933 lakhs. As further explained in the said note, the entire outstanding amount of Rs. 30,933 lakhs was proposed to be settled by DMCL, by way of transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs, cash payment of Rs. 1,200 lakhs and writing off of the balance amount of Rs. 12,733 lakhs. The Board of Directors of both the companies had approved the draft Settlement Agreement inter-alia containing the detailed terms of Settlement.

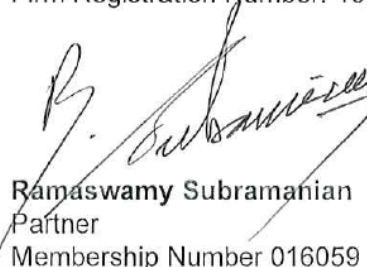
As further stated in the said note, the said settlement terms were approved by the shareholders of the Company and were also approved by the shareholders of DMCL on 30 September, 2022. Upon receipt of the requisite approvals, the Company, during the quarter / year ended 31 March, 2023, had entered into the said settlement agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Company. As per the said settlement agreement, the Company had received the payment of Rs. 1,200 lakhs from DMCL, written off receivables (against provision made during the financial year 2021-22) of Rs. 12,733 lakhs during the quarter / year ended 31 March, 2023. Further, pending completion of transfer of the aforementioned trademarks, Rs. 17,000 lakhs has been continued to be disclosed as capital advance as at 31 December 2023.

Our conclusion on the Statement is not modified in respect of this matter.

### 6. Other Matter

The Company had allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of extant provisions and terms of the offer. During the previous year, the said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed the Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 has advised the Company that it may seek the said relaxation/extension post final Order of Hon'ble DRT in the said matter and Company to abide by directions of DRT in this regard.

For Ford Rhodes Parks & Co. LLP  
Chartered Accountants  
Firm Registration Number: 102860W/W100089

  
Ramaswamy Subramanian  
Partner  
Membership Number 016059



Noida, 12 February 2024  
UDIN: 24016059BKHGVV3317

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

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### Independent Auditor's Review Report

To,

The Board of Directors,

**Zee Media Corporation Limited**

**Re: Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended 31 December 2023**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Media Corporation Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and nine months ended 31 December 2023 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



A Partnership Firm with Registration.No: BA61078 converted into a Limited Partnership (LLP) namely  
FORD RHODES PARKS & CO LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990

Also at: **BENGALURU - CHENNAI - KOLKATA - HYDERABAD**



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4. The Statement includes the results of the following entities:

**Holding Company** – Zee Media Corporation Limited

**Wholly owned subsidiary** - Zee Akaash News Private Limited, Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited) and Zee Media Americas LLC (Refer note 5 of the Statement)

**Associates** - Today Retail Network Private Limited and Today Merchandise Private Limited

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in Paragraph 7 (i) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of matter**

As stated in Note 4 of the Statement, an amount of Rs. 29,000 lakhs was recoverable from Diligent Media Corporation Limited ("DMCL") towards the corporate guarantee settlement amount in addition to other receivables of Rs. 1,933 lakhs. As further explained in the said note, the entire outstanding amount of Rs. 30,933 lakhs was proposed to be settled by DMCL, by way of transfer / assignment of Identified Trademarks of DMCL valued at Rs. 17,000 lakhs, cash payment of Rs. 1,200 lakhs and writing off of the balance amount of Rs. 12,733 lakhs. The Board of Directors of both the companies had approved the draft Settlement Agreement inter-alia containing the detailed terms of Settlement.

As further stated in the said note, the said settlement terms were approved by the shareholders of the Holding Company and were also approved by the shareholders of DMCL on 30 September, 2022. Upon receipt of the requisite approvals, the Holding Company, during the quarter / year ended 31 March, 2023, had entered into the said settlement agreement with DMCL, which was subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Holding Company. As per the said settlement agreement, the Holding Company had received the payment of Rs. 1,200 lakhs from DMCL, written off receivables (against provision made during the financial year 2021-22) of Rs. 12,733 lakhs during the quarter / year ended 31 March, 2023. Further, pending completion of transfer of the aforementioned trademarks, Rs. 17,000 lakhs has been continued to be disclosed as capital advance as at 31 December 2023.

Our conclusion on the Statement is not modified in respect of this matter.

7. **Other matters**

- i) We did not review the interim financial results of a subsidiary whose interim financial results reflect total revenues of Rs. 4,068 lakhs and Rs 10,979 lakhs for the quarter and nine months ended 31 December 2023 respectively, profit after tax of Rs. 170 lakhs and loss after tax of Rs 716 lakhs for the quarter and nine months ended 31 December 2023 respectively and total comprehensive income of Rs. 174 lakhs and total comprehensive loss of Rs 707 lakhs for the quarter and nine months ended 31 December 2023 respectively and interim financial results of two associates which reflects Group's share of loss after tax / total comprehensive loss of Rs. 5 lakhs and profit after tax / total comprehensive income of Rs 35 lakhs for the quarter and nine months ended 31 December 2023 respectively, as considered in the Statement. These interim





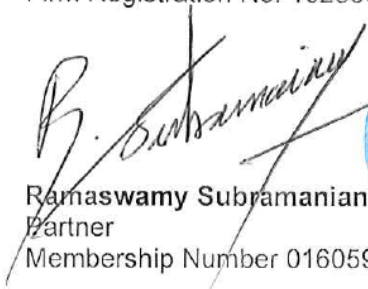
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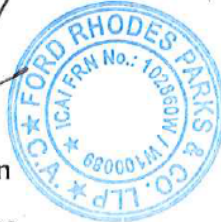
financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary and two associates is based solely on the reports of other auditors and the procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

- ii) The Holding Company had allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of extant provisions and terms of offer. During the previous year, the said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed the Holding Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Holding Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 has advised the Holding Company that it may seek the said relaxation/extension post final Order of Hon'ble DRT in the said matter and the Holding Company to abide by directions of DRT in this regard.

For Ford Rhodes Parks & Co. LLP  
Chartered Accountants  
Firm Registration No. 102860W/W100089

  
Ramaswamy Subramanian  
Partner  
Membership Number 016059



Noida, 12 February 2024  
UDIN: 24016059BKHGWW4767

Annexure A

Disclosure under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 in relation to incorporation of wholly owned subsidiary, is as under:

S. No.	Particulars	Information
1	Name of the target entity, details in brief such as size, turnover etc.	Name of the target entity: Such name as may be approved by Registrar of Companies, Ministry of Corporate Affairs.  Proposed Authorized Capital: Rs. 100,000/- (Rupees One Lakh only)  Other details (size, turnover): Not applicable since the entity is yet to be incorporated.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	The Company, once incorporated, will be a related party of the Company. Save and except what is mentioned above, promoter/promoter group/ group companies are not interested in the said incorporation.
3	Industry to which the entity being acquired belongs;	Mainstream Media
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed Company to be incorporated in India shall <i>inter-alia</i> carry out the business of mainstream media, through Hyper Local App, which will revolutionize the news platform, by intelligently driven AI. It will offer users, personalized micro-local news based on their location.



Zee Media Corporation Limited

Corporate Office: FC-9, Sector-16A, Film City, Noida - 201301, UP, India | Phone: +91-120-7153000

Regd. Office: 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India | Phone: +91-22-71055001

Website: www.zeemedia.in | Email: zmcl@zeemedia.com | CIN: L92100MH1999PLC121506

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5	Brief details of any governmental or regulatory approvals required for the acquisition;	Incorporation of the entity is subject to the approval of the Ministry of Corporate Affairs and such other statutory authorities, as may be required.
6	Indicative time period for completion of the acquisition;	Entity will be incorporated on receipt of requisite approval(s) from the statutory authorities.
7	Nature of consideration whether cash consideration or share swap and details of the same;	100% subscription to the share capital in cash.
8	Cost of acquisition or the price at which the shares are acquired;	The Company would infuse Rs. 100,000/- (Rupees One Lakh only) towards the Share Capital.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	100% subscription to the share capital of the proposed Company.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not applicable since the Company is yet to be incorporated.




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