

November 12, 2021

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001
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Kind Attn.: Corporate Relationship Department

Sub.: Outcome of the Board Meeting of the Company held on Friday, November 12, 2021 in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

This is in continuation to our Intimation(s) dated November 3, 2021 and November 9, 2021. Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing regulations'), including Regulation 30(2) of Listing Regulations read with Para A of Part A of Schedule III thereof, this is to inform you that the Board of Directors of the Company at their meeting held today, *i.e.* November 12, 2021 has *inter-alia* considered and approved the:

1. Un-Audited Financial Results of the Company for the second quarter (Q2) and six months period ended September 30, 2021 of the Financial Year 2021-22, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by M/s Ford Rhodes Park & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, together with Limited Review Report thereon.
2. Alteration of the Memorandum of Association of the Company, to align the same with the provisions of the Companies Act, 2013, subject to approval of the members of the Company and such other approvals as may be required.
3. Adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013, subject to approval of the members of the Company and such other approvals as may be required.
4. Issuance of upto 13,50,00,000 (Thirteen Crores and Fifty Lakhs only) Warrants at a Price of Rs. 12.20/- per Warrants, aggregating up to Rs. 164,70,00,000/- (Rupees One Hundred and Sixty Four Crores and Seventy Lakhs Only), with the right to Warrant holder to apply for and be allotted 1 (One) fully paid Equity Share of the face value of Re. 1/- each of the Company at a price of Rs. 12.20/- per Equity Share (including premium of Rs. 11.20/- per Equity Share) for each Warrant, with the amount paid against each Warrant be adjusted against the issue price for the resultant Equity Share, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, to Asian Satellite Broadcast Private Limited, an entity forming part of the Promoter Group of the Company, on Preferential

Zee Media Corporation Limited

Corporate Office: FC-9, Sector-16A, Film City, Noida - 201301, UP, India.

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issue basis, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), Companies Act, 2013 and other applicable laws and regulations and subject to approval of the members of the Company and such other approvals as may be required.

5. Terms of settlement with Diligent Media Corporation Limited (DMCL), a related party of the Company for an outstanding amount of Rs. 3,09,33,13,829 (Rupees Three Hundred and Nine Crore Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only) payable by DMCL, in lieu of which, DMCL shall convey, transfer, assign and deliver unto the Company, all rights, title and interest in and to the “DNA”, “dna”, “dna after hrs” trademarks and any adaptation thereto, for identified classes together with product permission and all Intellectual Property Rights including copyrights in the works of all the labels of DMCL’s proprietorship in the goods in respect of the said trademarks, in respect of television rights (“Identified Trademarks”), for a consideration of Rs. 170,00,00,000 (Rupees One Hundred and Seventy Crores Only) to the Company, and for the balance outstanding amount of Rs. 1,39,33,13,829 (Rupees One Hundred and Thirty Nine Crore Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only), DMCL to make a payment of Rs. 12,00,00,000 (Rupees Twelve Crores Only) to the Company as full and final settlement, resulting in write-off of Rs. 1,27,33,13,829 (Rupees One Hundred and Twenty Seven Crores Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only), pursuant to Section 188 of the Companies Act, 2013 (and other applicable provisions thereto), Regulation 23 of the Listing Regulations and approval of the Audit Committee which is subject to the approval of the Members of the Company and such other approval(s) as may be required.
6. Approved the Notice of Postal Ballot for seeking member’s approval *inter alia* for the matters mentioned in serial no. 2, 3, 4 & 5 above. Further, the Board has also approved the appointment of M/s Jayant Gupta & Associates, Practicing Company Secretaries (FCS: 7288, COP: 9738) to act as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

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

- a) The Un-Audited Financial results for the second quarter (Q2) and six months period ended September 30, 2021 of the Financial Year 2021-22, in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Limited Review Report by M/s Ford Rhodes Park & Co LLP, Chartered Accountants, the statutory Auditors of the Company on the Un-Audited Financial results for the second quarter (Q2) and six months period ended September 30, 2021 of the Financial Year 2021-22;
- c) Earning Release of the Company; and



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- d) The relevant details pursuant to Regulation 30 of the Listing Regulations read with Para A.2 of Annexure I to circular bearing number CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by Securities and Exchange Board of India.

The Board meeting commenced at 1230 Hrs and concluded at 1500 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



Encl: as above



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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Standalone Financial Results for the quarter and half year ended 30 September, 2021

Rs. / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited			Unaudited		Audited
1	Revenue from operations	16,132	13,711	13,179	29,843	24,624	57,303
2	Other income	144	143	131	287	234	462
	Total Revenue [1 + 2]	16,276	13,854	13,310	30,130	24,858	57,765
3	Expenses						
	(a) Operating costs	2,430	1,966	1,959	4,396	3,792	8,001
	(b) Employee benefits expense	4,272	4,377	4,094	8,649	7,466	15,688
	(c) Finance costs	884	1,106	505	1,990	978	2,403
	(d) Depreciation and amortisation expense	1,730	1,741	1,604	3,471	3,237	6,504
	(e) Marketing, distribution and business promotion expenses	2,395	1,798	1,425	4,193	2,729	6,049
	(f) Other expenses	3,120	2,521	2,050	5,641	4,060	9,514
	Total Expenses [3(a) to 3(f)]	14,831	13,509	11,637	28,340	22,262	48,159
4	Profit before exceptional items and taxes [1 + 2 - 3]	1,445	345	1,673	1,790	2,596	9,606
5	Exceptional items (net) (Refer Note 4)	(12,563)	21,750	-	9,187	-	(1,117)
6	Profit / (loss) before tax [4 + 5]	(11,118)	22,095	1,673	10,977	2,596	8,489
7	Tax expense						
	a) Current tax	834	499	512	1,333	877	3,032
	b) Deferred tax charge / (credit)	(274)	(212)	(145)	(486)	(277)	(457)
	Total tax expense [7(a) + 7(b)]	560	287	367	847	600	2,575
8	Profit / (loss) for the period [6 - 7]	(11,678)	21,808	1,306	10,130	1,996	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	(9)	(67)	52	(76)	12	153
	Other comprehensive income / (loss) for the period (net of tax)	(9)	(67)	52	(76)	12	153
10	Total comprehensive income / (loss) for the period [8 + 9]	(11,687)	21,741	1,358	10,054	2,008	6,067
11	Paid up equity share capital of Re. 1/- each	6,254	4,708	4,708	6,254	4,708	4,708
12	Other equity						42,062
13	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	(2.13)	4.63	0.27	1.99	0.42	1.26
	- Diluted (Rs.)	(2.13)	3.49	0.27	1.99	0.42	1.16



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Standalone Statement of Assets and Liabilities as at 30 September, 2021

Rs. / lakhs

	30-Sep-21	31-Mar-21
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	17,788	20,512
(b) Capital work-in-progress	7	-
(c) Intangible assets	966	1,570
(d) Intangible assets under development	9	-
(e) Financial assets		
(i) Investments	36,661	13,339
(ii) Loans	1,000	1,000
(iii) Other financial assets	285	420
(f) Income tax assets (net)	102	100
(g) Deferred tax assets	2,622	2,110
(h) Other non-current assets	270	571
Total non-current assets	59,710	39,622
Current assets		
(a) Financial assets		
(i) Trade receivables	21,823	21,642
(ii) Cash and cash equivalents	338	5,520
(iii) Bank balances other than cash and cash equivalents	1,151	873
(iv) Other financial assets	20,696	32,656
(b) Other current assets	3,835	3,651
Total current assets	47,843	64,342
Total assets	107,553	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	52,116	42,062
Total equity	58,370	48,316
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,703	24,985
(ii) Lease liabilities	1,261	2,466
(b) Provisions	3,163	2,923
Total non-current liabilities	23,127	30,374
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,913	6,673
(ii) Lease liabilities	2,327	2,192
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	2,781	2,753
(iv) Other financial liabilities	12,910	9,983
(b) Other current liabilities	2,529	2,653
(c) Provisions	250	175
(d) Current tax liabilities (net)	1,346	845
Total current liabilities	26,056	25,274
Total equity and liabilities	107,553	103,964



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Standalone Statement of Cash Flows for the half year ended 30 September, 2021

Rs. / lakhs

	Half year ended on	
	30-Sep-21	30-Sep-20
	Unaudited	
A. Cash flow from operating activities		
Profit / (loss) before tax	10,977	2,596
Adjustments for:		
Depreciation and amortization expense	3,471	3,237
Allowances / (reversal) for bad and doubtful debts / advances	1,056	131
Bad debts / advances written off	0	10
Liabilities / excess provisions written back	(35)	(4)
Re-measurement gains / (losses) of defined benefit obligation	(101)	16
Unrealized loss / (gain) on exchange adjustments (net)	(7)	16
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	372	4
Interest expense	1,815	901
Unwinding of discount on deposits received	-	26
Interest income	(235)	(215)
Exceptional items (Refer Note 4)	(9,187)	-
Operating profit before working capital changes	8,126	6,718
Adjustments for:		
(Increase)/decrease in trade and other receivables	(4,621)	(5,340)
Increase/(decrease) in trade and other payables	4,590	599
Cash generated from operations	8,095	1,977
Direct taxes paid (net)	(834)	(536)
Net cash flow from operating activities (A)	7,261	1,441
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible asset under development	(634)	(375)
Sale of property, plant and equipment and intangible assets	6	2
Proceeds on sale of investment	170	-
(Increase) / decrease in deposits with banks (net)	(19)	103
Loan given -subsidiary	(175)	-
Loan given repaid-subsiary	175	-
Movement in other bank balances other than deposits with bank	(267)	-
Interest received	228	101
Net cash flow used in investing activities (B)	(516)	(169)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(4,611)	(849)
Repayment of Non Convertible Debentures	(6,521)	-
Repayment of vehicle loans	(2)	(8)
Principal payment of lease liabilities	(1,069)	(864)
Interest payment of lease liabilities	(201)	(277)
Interest paid	(1,303)	(621)
Net cash flow from/(used in) financing activities (C)	(13,707)	(2,619)
Net changes in cash and cash equivalents (A+B+C)	(6,962)	(1,347)
Cash and cash equivalents at the beginning of the period	5,520	(207)
Cash and cash equivalents at the end of the period	(1,442)	(1,554)

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

	Half year ended on	
	30-Sep-21	30-Sep-20
	Unaudited	
Balances with banks		
- in current accounts	315	1,008
- in deposit accounts	-	339
Cash on hand	23	0
Cash credit from bank which forms an integral part of cash management system	(1,780)	(2,901)
Cash and cash equivalents at the end of the period	(1,442)	(1,554)

Note : Non- cash transaction

The transfer of the Digital Publishing Business Division of the Company through a Business Transfer Agreement to Indiadotcom 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.

"0" represents less than Rs. 50,000



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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 12 November, 2021. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September, 2021.
- 2 The Company has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 COVID-19 pandemic has caused unprecedented economic disruption globally. No material adverse impact is observed on news television channel broadcasting operations, being essential services. However, the Company has assessed the impact of this pandemic on its business operations, which has been incorporated in the operations and plans going forward. The Company has also taken various steps aimed at conserving cash including various revenue maximization and cost saving initiatives. The Company has also assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments, receivables and other current assets considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments, the Company made necessary adjustments to the carrying amounts by providing allowances / impairment of assets wherever considered necessary. The Company is monitoring the developments and is taking necessary measures to mitigate the impact on the Company, if any.
- 4 Exceptional items:
 - a) 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") (formerly known as Rapidcube Technologies Private Limited), 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 quarter ended 30 June 2021.
 - b) During the year ended 31 March, 2021, the Company has 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 Company was required to adopt an aggressive content and distribution strategy. Further, the use of decentralised studios and adoption of work-from-home culture required additional investments. The Company entered into strategic content and distribution partnerships with various vendors / aggregators for the aforementioned requirements. In some cases where the obligations could not be fulfilled within the agreed timelines due to prolonged and widespread global pandemic and disruption in the supply chain, the Company has taken various steps including rescheduling of delivery terms. However, on a prudence basis, the Company has provided ₹ 2,000 lakhs as allowances for bad and doubtful advances / deposits during the year ended 31 March 2021.
 - 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 quarter/ half year ended 30 September 2021.
 - d) During the quarter, the 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 quarter / half year ended 30 September 2021.
- 5 During the quarter, 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 at premium of Rs. 4.82 to Non-Promoters.
- 6 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 discharge of the liability by the Company under the Corporate Guarantee, the Company has to recover an amount of Rs. 29,000 lakhs as well as other receivables of Rs. 1,933 lakhs aggregating to Rs. 30,933 lakhs from DMCL.

In order to recover the outstanding amount, the Company has had several discussions with DMCL for recovery of the total amount receivable by the Company from DMCL and the latter had expressed its inability, due to stressed financial position, to make the payment of the entire outstanding amount to the Company.

After considering the current financial status of DMCL and its inability to settle the aforesaid liability of the Holding Company, the Audit Committee and the Board of the Holding Company have, at their respective meeting held on 12 November, 2021 and subject to the approval of the members of the company, have approved (i) to settle the above mentioned outstanding by way of transfer / assign of Identified Trademarks valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs, by DMCL to the Company and (ii) write off of balance amount of Rs. 12,733 lakhs.
- 7 The Board of Directors of the Company at their meeting held today considered the proposal to issue up to 135,000,000 warrants for cash consideration on preferential basis, at an issue price of Rs. 12.20 (including premium of Rs. 11.20) per warrant, with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of face value of Rs. 1 each of the Company, subject to such approvals as may be required, including the approval of the Members of the Company.

- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 9 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited



Susanta Kumar Panda

Chairman (Independent Director)

DIN: 07917003

Noida, 12 November, 2021





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Consolidated Financial Results for the quarter and half year ended 30 September, 2021

Rs. / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited			Unaudited		Audited
1	Revenue from operations	20,614	17,018	14,961	37,632	28,175	64,907
2	Other income	149	122	118	271	208	521
	Total Revenue 1 + 2 	20,763	17,140	15,079	37,903	28,383	65,428
3	Expenses						
	(a) Operating costs	2,872	2,277	2,070	5,149	4,001	8,663
	(b) Employee benefits expense	5,043	4,937	4,392	9,980	8,004	16,734
	(c) Finance costs	892	1,115	510	2,007	987	2,432
	(d) Depreciation and amortisation expense	2,070	2,168	2,039	4,238	4,108	8,077
	(e) Marketing, distribution and business promotion expenses	2,552	1,932	1,437	4,484	2,756	6,118
	(f) Other expenses	3,922	3,341	2,227	7,263	4,487	11,608
	Total Expenses 3(a) to 3(f) 	17,351	15,770	12,675	33,121	24,343	53,632
4	Profit before share of profit / (loss) of associates, exceptional item and taxes 1 + 2 - 3 	3,412	1,370	2,404	4,782	4,040	11,796
5	Share of profit / (loss) of associates	(5)	1	(8)	(4)	(6)	24
6	Profit / (loss) before exceptional items and tax 4 + 5 	3,407	1,371	2,396	4,778	4,034	11,820
7	Exceptional items (net) (Refer Note 4)	(12,563)	(1,711)	-	(14,274)	-	(1,117)
8	Profit / (loss) before tax 6 + 7 	(9,156)	(340)	2,396	(9,496)	4,034	10,703
9	Tax expense						
	a) Current tax	1,694	853	735	2,547	1,329	3,671
	b) Deferred tax charge / (credit)	(583)	(287)	(192)	(870)	(374)	(542)
	Total tax expense 9(a) + 9(b) 	1,111	566	543	1,677	955	3,129
10	Profit / (loss) for the period 8 - 9 	(10,267)	(906)	1,853	(11,173)	3,079	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	(1)	(72)	57	(73)	10	162
	Share of other comprehensive income of associates	-	-	-	-	-	(0)
	Other comprehensive income / (loss) for the period (net of tax)	(1)	(72)	57	(73)	10	162
12	Total comprehensive income / (loss) for the period 10 + 11 	(10,268)	(978)	1,910	(11,246)	3,089	7,736
13	Profit / (loss) for the period attributable to :						
	Owners of the parent	(10,267)	(906)	1,853	(11,173)	3,079	7,574
14	Total comprehensive income / (loss) attributable to :						
	Owners of the parent	(10,268)	(978)	1,910	(11,246)	3,089	7,736
15	Paid up equity share capital of Re. 1/- each	6,254	4,708	4,708	6,254	4,708	4,708
16	Other equity						46,941
17	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	(1.87)	(0.19)	0.39	(2.19)	0.65	1.61
	- Diluted (Rs.)	(1.87)	(0.14)	0.39	(2.19)	0.65	1.49

**Zee Media Corporation Limited**

CIN: L92100MH1999PLC121506

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www.zeemedia.in**Consolidated Statement of Assets and Liabilities as at 30 September, 2021**

Rs. / lakhs

	30-Sep-21	31-Mar-21
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	20,949	24,227
(b) Capital work-in-progress	7	-
(c) Intangible assets	1,261	1,967
(d) Intangible assets under development	9	-
(e) Investment in associates accounted for using equity method	4,901	4,905
(f) Financial assets		
(i) Investments	2,150	2,150
(ii) Loans	350	-
(iii) Other financial assets	385	516
(g) Income tax assets (net)	207	204
(h) Deferred tax assets (net)	3,311	2,380
(i) Other non-current assets	313	825
Total non-current assets	33,844	37,174
Current assets		
(a) Financial assets		
(i) Trade receivables	26,269	23,829
(ii) Cash and cash equivalents	5,685	8,196
(iii) Bank balances other than cash and cash equivalents	2,465	873
(iv) Other financial assets	22,345	36,414
(b) Other current assets	4,200	4,012
Total current assets	60,964	73,324
Total assets	94,808	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	35,732	46,941
Total equity	41,986	53,195
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,703	24,985
(ii) Lease liabilities	1,377	2,634
(b) Provisions	3,555	3,109
Total non-current liabilities	23,635	30,728
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,913	6,673
(ii) Lease liabilities	2,428	2,288
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	3
Dues of creditors other than micro enterprises and small enterprises	5,322	2,710
(iv) Other financial liabilities		
Dues of micro enterprises and small enterprises	-	8
Dues of creditors other than micro enterprises and small enterprises	12,077	10,449
(b) Other current liabilities	3,231	3,381
(c) Provisions	273	186
(d) Current tax liabilities (net)	1,943	877
Total current liabilities	29,187	26,575
Total equity and liabilities	94,808	110,498

Consolidated Statement of Cash Flows for the half year ended 30 September, 2021

Rs. / lakhs

	Half year ended on	
	30-Sep-21	30-Sep-20
	Unaudited	
A. Cash flow from operating activities		
Profit/(loss) before tax	(9,496)	4,034
Adjustments for:		
Depreciation and amortization expense	4,238	4,108
Allowances / (reversal) for bad and doubtful debts / advances	1,297	131
Bad debts / advances written off	0	10
Liabilities / excess provisions written back	(37)	(5)
Re-measurement gains / (losses) of defined benefit obligation	(116)	13
Unrealized loss / (gain) on exchange adjustments (net)	(7)	14
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	372	3
Interest expense	1,832	909
Unwinding of discount on deposits received	-	26
Share of (profit) / loss of associates	4	6
Interest income	(224)	(184)
Unwinding of discount on deposits given	(5)	(5)
Exceptional items (Refer Note 4)	14,274	-
Operating profit before working capital changes	12,132	9,060
Adjustments for:		
(Increase)/decrease in trade and other receivables	(3,560)	(7,959)
Increase/(decrease) in trade and other payables	4,624	647
Cash generated from operations	13,196	1,748
Direct taxes paid (net)	(1,485)	(757)
Net cash flow from operating activities (A)	11,711	991
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible asset under development	(670)	(397)
Sale of property, plant and equipment and intangible assets	6	2
Loan given	(350)	-
Proceeds from sale of investment	170	-
Movement in other bank balances other than deposits with bank	(410)	-
(Increase) / decrease in deposits with banks (net)	(1,195)	103
Interest received	218	52
Net cash flow (used in)/ from investing activities (B)	(2,231)	(240)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(4,611)	(849)
Repayment of Non Convertible Debentures	(6,521)	-
Repayment of vehicle loans	(2)	(8)
Principal payment of lease liabilities	(1,116)	(903)
Interest payment of lease liabilities	(213)	(278)
Interest paid	(1,308)	(620)
Net cash flow from/(used in) financing activities (C)	(13,771)	(2,658)
Net changes in cash and cash equivalents (A+B+C)	(4,291)	(1,907)
Cash and cash equivalents at the beginning of the period	8,196	3,132
Cash and cash equivalents at the end of the period	3,905	1,225

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

	Half year ended on	
	30-Sep-21	30-Sep-20
	Unaudited	
Balances with banks		
- in current accounts	5,654	3,785
- in deposit accounts	-	339
Cash on hand	31	2
Cash credit from bank which forms an integral part of cash management system	(1,780)	(2,901)
Cash and cash equivalents at the end of the period	3,905	1,225



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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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 12 November, 2021. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September, 2021.
- 2 The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 The Group has assessed the impact of the COVID-19 pandemic on its business operations, which has been incorporated in the operations and plans going forward. The Group has taken various steps aimed at conserving cash including various revenue maximization and cost saving initiatives. The Group is continuously assessing the recoverability of its assets including property, plant and equipment, intangible assets, investments, receivables and other current assets considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments, the Group made necessary adjustments to the carrying amounts by providing allowances / impairment of assets wherever considered necessary. The Group is monitoring the developments and is taking necessary measures to mitigate the impact on the Group, if any.
- 4 Exceptional items:
 - (a) During the year ended 31 March, 2021, the Group has written back certain provisions / liabilities amounting to Rs. 883 lakhs which are 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 has taken various steps including rescheduling of delivery terms. However, on a prudence basis, the Group has provided ₹ 2,000 lakhs and ₹ 1,711 lakhs as allowances for bad and doubtful advances / deposits for the year ended 31 March, 2021 and quarter ended 30 June, 2021 respectively.
 - (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", is 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/ half year ended 30 September 2021.
 - (c) During the quarter, 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 quarter / half year ended 30 September 2021.
- 5 During the quarter, 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 at premium of Rs. 4.82 to Non-Promoters.
- 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 discharge of the liability by the Holding Company under the Corporate Guarantee, the Holding Company has to recover an amount of Rs. 29,000 lakhs as well as other receivables of Rs. 1,933 lakhs aggregating to Rs. 30,933 lakhs from DMCL.

In order to recover the outstanding amount, the Holding Company has had several discussions with DMCL for recovery of the total amount receivable by the Company from DMCL and the latter had expressed its inability, due to stressed financial position, to make the payment of the entire outstanding amount to the Holding Company.

After considering the current financial status of DMCL and its inability to settle the aforesaid liability of the Holding Company, the Audit Committee and the Board of the Holding Company have, at their respective meeting held on 12 November, 2021 and subject to the approval of the members of the Holding Company, have approved (i) to settle the above mentioned outstanding by way of transfer / assign of Identified Trademarks valued at Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs, by DMCL to the Company and (ii) write off of balance amount of Rs. 12,733 lakhs.
- 7 Consequent to the requisite approvals for transfer of the Digital Publishing Business Division of the Holding Company through a Business Transfer Agreement to Indiatocom Digital Private Limited ("Indiatocom") (formerly known as Rapidcube Technologies Private Limited), the wholly owned subsidiary of the Holding 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 Indiatocom has allotted 23,32,16,754 (Twenty Three Crore Thirty Two Lakh Sixteen Thousand Seven Hundred and Fifty Four) Equity shares of Indiatocom of Rs. 10 each, fully paid up, to the Holding Company.
- 8 The Board of Directors of the Holding Company at their meeting held today considered the proposal to issue up to 135,000,000 warrants for cash consideration on preferential basis, at an issue price of Rs. 12.20 (including premium of Rs. 11.20) per warrant, with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of face value of Rs. 1 each of the Holding Company, subject to such approvals as may be required, including the approval of the Members of the Holding Company.

- 9 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 10 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited



Susanta Kumar Panda
Chairman (Independent Director)
DIN: 07917003

Noida, 12 November, 2021

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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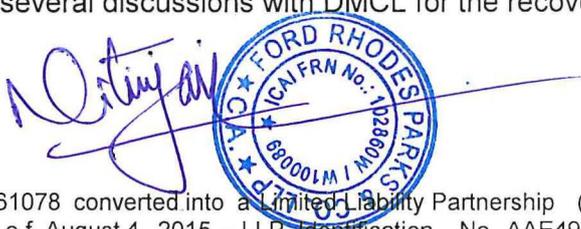
Independent Auditor's Review Report

To
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2021

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter and half year ended 30 September 2021 ("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. **Basis of qualified conclusion**

As stated in note 6 of the Statement, the Company has to recover from Diligent Media Corporation Limited ("DMCL"), the corporate guarantee settlement amount of Rs 29,000 lakhs and other receivables of Rs. 1,933 lakhs, aggregating to Rs 30,933 lakhs. As stated in the note, the Company has had several discussions with DMCL for the recovery of the



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

said outstanding amount, and DMCL, due to its stressed financial position, has expressed its inability to pay the same. As further explained in the said note, the Audit Committee and the Board in their respective meeting held on 12 November 2021, subject to approval of the members of the Company, have approved (i) to settle the said amount by way of transfer of Identified Trademarks of Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs by DMCL to the Company and (ii) to write off of balance amount of Rs. 12,733 lakhs.

In view of the settlement as stated in note 6, during the quarter, the Company has made provision of Rs. 12,733 lakhs against the total outstanding amount of Rs. 30,933 lakhs and disclosed the same under exceptional items. For balance amount of Rs. 18,200 lakhs, which is to be settled in cash/transfer of Identified Trademarks by DMCL to the Company subject to approval of members of the Company, we are unable to comment upon adjustments, if any, that may be required to the said amount as the same is subject to approval of the members of the Company.

Our conclusion on the unaudited standalone financial results for the quarter ended 30 June 2021, quarter and half year ended 30 September 2020 and our opinion on the standalone annual financial results for the year ended 31 March 2021 were also qualified in respect of the above matter.

5. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 4 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.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W100089



Nitin Jain

Partner

Membership Number 215336

Noida, 12 November 2021

UDIN: 21215336AAAAGH1172

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 for the quarter and half year ended 30 September 2021

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 loss after tax and total comprehensive loss of its associates for the quarter and half year ended 30 September 2021 ("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.



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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 and Indiadotcom Digital Private Limited (formerly Rapidcube Technologies Private Limited)

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

5. **Basis of qualified conclusion**

As stated in note 6 of the Statement, the Holding Company has to recover from Diligent Media Corporation Limited ("DMCL"), the corporate guarantee settlement amount of Rs 29,000 lakhs and other receivables of Rs. 1,933 lakhs, aggregating to Rs 30,933 lakhs. As stated in the note, the Holding Company has had several discussions with DMCL for the recovery of the said outstanding amount, and DMCL, due to its stressed financial position, has expressed its inability to pay the same. As further explained in the said note, the Audit Committee and the Board of the Holding Company in their respective meeting held on 12 November 2021, subject to approval of the members of the Holding Company, have approved (i) to settle the said amount by way of transfer of Identified Trademarks of Rs. 17,000 lakhs and cash payment of Rs. 1,200 lakhs, aggregating to Rs. 18,200 lakhs by DMCL to the Holding Company, and (ii) to write off of balance amount of Rs. 12,733 lakh.

In view of the settlement as stated in note 6, during the quarter, the Holding Company has made provision of Rs. 12,733 lakhs against the total outstanding amount of Rs. 30,933 lakhs and disclosed the same under exceptional items. For balance amount of Rs. 18,200 lakhs, which is to be settled in cash/transfer of Identified Trademarks by DMCL to the Holding Company subject to approval of members of the Holding Company, we are unable to comment upon adjustments, if any, that may be required to the said amount as the same is subject to approval of the members of the Holding Company.

Our conclusion on the unaudited consolidated financial results for the quarter ended 30 June 2021, quarter and half year ended 30 September 2020, and our opinion on the consolidated annual financial results for the year ended 31 March 2021 were also qualified in respect of the above matter.

6. 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 below, except for the possible effects of the matter described in paragraph 5 above, 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.




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7. We did not review the interim financial results of a subsidiary, whose interim financial results reflect total assets of Rs. 7,696 lakhs as at 30 September 2021, total revenues of Rs. 3,228 lakhs and Rs. 4,885 lakhs for the quarter and half year ended 30 September 2021 respectively, total net profit after tax of Rs. 934 lakhs and Rs 794 lakhs for the quarter and half year ended 30 September 2021 respectively and total comprehensive income of Rs. 942 lakhs and Rs. 807 lakhs for the quarter and half year ended 30 September 2021 respectively and net cash inflows of Rs 388 lakhs for the half year ended 30 September 2021, and interim financial results of two associates which reflects Group's share of loss after tax / total comprehensive loss of Rs. 5 lakhs and Rs 4 lakhs for the quarter and half year ended 30 September 2021 respectively, as considered in the Statement. These interim 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 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.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Registration Number 102860WW100089


Nitin Jain
Partner
Membership Number 215336



Noida, 12 November 2021
UDIN: 21215336AAAAGI3483



Earnings Release for the quarter and half year ended September 30, 2021

OPERATING REVENUE FOR Q2FY22 INCREASED BY 37.8% OVER Q2FY21 TO ₹ 2,061.4 MN

OPERATING PROFIT FOR Q2FY22 INCREASED BY 28.7% OVER Q2FY21 TO ₹ 622.4 MN

Operating Highlights

- Operating Revenue increased by 37.8% to ₹ 2,061.4 mn in Q2FY22 from ₹ 1,496.1 mn in Q2FY21.
- Operating Expenditure increased by 42.1% to ₹ 1,439.0 mn in Q2FY22 from ₹ 1,012.6 mn in Q2FY21.
- EBITDA increased by 28.7% to ₹ 622.4 mn in Q2FY22 from ₹ 483.5 mn in Q2FY21.

Noida, India; November 12, 2021 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 3,763.2 mn for the half year ended September 30, 2021. The network incurred expenditure of ₹ 2,687.6 mn in the same period. The Board of Directors, in the meeting held today, approved and took on record the financial results of ZMCL for the quarter and half year ended September 30, 2021.

Highlights

(₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY22	Q2FY21	Growth	Q2FY22	Q2FY21	Growth
Operating Revenue	2,061.4	1,496.1	↑ 37.8%	3,763.2	2,817.5	↑ 33.6%
Expenditure	1,439.0	1,012.6	↓ 42.1%	2,687.6	1,924.8	↓ 39.6%
Operating Profit (EBITDA)	622.4	483.5	↑ 28.7%	1,075.6	892.7	↑ 20.5%

Condensed Consolidated Statement of Operations

The tables below present the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiaries / associates for the half year ended September 30, 2021.

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY22	Q2FY21	Growth	Q2FY22	Q2FY21	Growth
Operating Revenue	2,061.4	1,496.1	37.8%	3,763.2	2,817.5	33.6%
Expenditure	1,439.0	1,012.6	42.1%	2,687.6	1,924.8	39.6%
Operating Profit (EBITDA)	622.4	483.5	28.7%	1,075.6	892.7	20.5%
Add : Other Income	14.9	11.8	27.0%	27.1	20.8	30.6%
Less : Depreciation	207.0	203.9	1.5%	423.8	410.8	3.2%
Less : Finance cost	89.2	51.0	75.1%	200.7	98.7	103.4%
Add : Share of Profit / (Loss) of Associates	(0.5)	(0.8)	-46.5%	(0.4)	(0.6)	-44.8%
Profit Before Tax	340.7	239.5	42.3%	477.8	403.4	18.5%
Add : Exceptional items	(1,256.3)	-		(1,427.4)	-	
Profit Before Tax (PBT) after exceptional items	(915.6)	239.5	-482.3%	(949.5)	403.4	-335.4%
Less : Tax Expense	111.1	54.3	104.5%	167.7	95.5	75.6%
Profit After Tax (PAT) from Continuing operations	(1,026.7)	185.2	-654.5%	(1,117.3)	307.8	-462.9%
Other Comprehensive Income	(0.1)	5.7	-101.8%	(7.3)	1.0	-832.1%

Revenue Streams:

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY22	Q2FY21	Growth	Q2FY22	Q2FY21	Growth
Advertising Revenue	1,950.5	1,387.4	40.6%	3,538.7	2,596.9	36.3%
Subscription Revenue	96.5	93.7	3.0%	196.0	186.8	4.9%
Other sales and services	14.4	15.0	-4.1%	28.5	33.8	-15.5%
Total Revenue from Operations	2,061.4	1,496.1	37.8%	3,763.2	2,817.5	33.6%

Operating Expenditure:

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY22	Q2FY21	Growth	Q2FY22	Q2FY21	Growth
Operating Costs	287.2	207.0	38.7%	514.9	400.1	28.7%
Employee Benefits Expenses	504.3	439.2	14.8%	998.0	800.4	24.7%
Marketing, Distribution and Business Promotion Expenses	255.2	143.7	77.6%	448.4	275.6	62.7%
Other Expenses	392.2	222.7	76.1%	726.3	448.7	61.9%
Total Expenses	1,438.9	1,012.6	42.1%	2,687.6	1,924.8	39.6%

Business Highlights

- The 14 news channels of ZMCL comprising 1 Global, 3 National and 10 Regional/language channels together continued to be one of the largest TV news networks in the country.



- **Zee News** got highest number of new subscribers and ranked No.2 in video views on YouTube and did Special programming for 75 hours non-stop on 75 years of Independence. The channel did extensive live coverage on – ‘UNGA Mega Coverage’ 168 hours of on ground coverage with biggest panel of experts and biggest team of reporters. The only Hindi news channel covering Afghanistan crisis from Ground Zero.
- **WION** remains in top 2 with views on YouTube. The channel become first global channel broadcasting live from 35 cities across the world. The channel did extensive live coverage on – ‘UNGA Mega Coverage’.
- **Zee Business** continues to be No.1 on Facebook with 3 times video views and 2 times interactions as compared to CNBC Awaaz.
- **24 Taas** is ranked No.2 on social media platform. The channel did a news campaign for reopening of schools to create awareness among public and put pressure on Government.
- **Zee Hindustan** organized 'Hindustan Ki Baat' from different cities of the country. The channel organized ‘UDAAN’ which honoured various businessmen and Olympian. The channel organized ‘Education Excellence 2021’ for honouring prominent personalities in the field of education.
- **Zee 24 Kalak** introduced Real Heroes, an on-ground event series at district level to felicitate the heroes of districts.
- **Zee 24 Ghanta** organized ‘Education Excellence 2021’ and ‘Hindustan ki Baat’ events.
- **Zee Rajasthan** organised ‘Emerging Rajasthan’, an event from different hospitals of the state.
- **Zee Bihar Jharkhand** organized events like ‘Health E-vimarsh’, ‘Emerging Jharkhand’ ‘Atamnirbhar Bihar Season-2’, ‘Baba Nagaria’ Programme on Sawan celebration.
- **Zee Odisha** organized events ‘Bikash Pathe Odisha’, and did as special show ‘Mukti Yudhare Odisha’ on Independence.
- **Zee UPUK** started ‘UP ki Baat’ conclave in Kashi for felicitation of the personalities for their exemplary works done towards the development of the city. The channel organised “Transform Uttarakhand” for the development initiatives to increase the employment and support the businesses.
- **Zee MPCG** organised ‘MP/CG ki Baat’ series of events discussing the contribution of respective cities towards the overall development of the state.
- **Zee PHH** organised ‘Health Conclave’ to facilitate doctors & institutions. The channel organised 'Sports First Conclave' in Chandigarh to celebrate the victory & participation of Punjab Players in Tokyo Olympics 2020.

- **Zee Salaam** organised online event ‘Sakshiyat’ to recognize and honor the individuals for their contribution towards society. The channel organized ‘Health conclave ’to felicitate the doctors & institutions.
- Our Digital News Portfolio with 17 brands in 11 languages continues to witness rapid growth across the properties, receiving 4.63 billion Page Views in Q2-FY22 compared to 4.16 billion Page Views in Q1-FY22. Monthly Average Users (MAUs) increased by 10% in Q2-FY22, 367 Mn in Q2-FY22 vs 332.8 Mn in Q1-FY22:
 - Zee News has grown by 18% to 733.0 million-page views compared to 624.0 million-page views in previous quarter. MAUs also grew to 63.0 million in Q2FY22 from 51.0 million in Q1FY22.
 - Wionews.com, our Global English news platform, grew 37% to 89.0 million-page views compared to 65.0 million-page views in the previous quarter. MAUs also grew to 7.0 million in Q2FY22 from 5.0 million in Q1FY22.

Channel Portfolio

National News Channels



Regional News Channels



Note: The audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.

Caution Concerning Forward-Looking Statements



This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Zee Media Corporation Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Zee Media Corporation Limited: Zee Media Corporation Limited is one of the leading news networks of India. It has a unique cluster of news, current affairs and regional news channels, which includes Zee News, Zee Business, WION, Zee Hindustan, Zee Punjab Haryana Himachal, Zee Madhya Pradesh Chhattisgarh, Zee 24 Taas, Zee 24 Ghanta, Zee Odisha, Zee Bihar Jharkhand, Zee Rajasthan, Zee Salaam, Zee 24 Kalak, and Zee Uttar Pradesh Uttarakhand. More information about Zee Media Corporation Limited and its businesses is available on www.zeemedia.in.

Details regarding the preferential issue pursuant to Regulation 30 of the Listing Regulations read with Para A.2 of Annexure I to circular bearing number CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by SEBI

Particulars	Information												
Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Warrants with the right to Warrant holder to apply for Equity Shares of the Company												
Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue in accordance with Chapter V of the SEBI (ICDR) Regulations and other applicable laws												
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 13,50,00,000 (Thirteen Crores and Fifty Lakh) Warrants of the Company, for cash consideration, at an issue price of Rs. 12.20/- per Warrant, aggregating to not more than Rs. 164,70,00,000/- (Rupees One Hundred and Sixty Four Crores and Seventy Lakhs Only), with the right to warrant holder to apply for and be allotted 1 (One) fully paid Equity Share of the face value of Re. 1/- each of the Company at a price of Rs. 12.20/- per share (including premium of Rs.11.20/- per Equity Share) for each warrant. The amount paid against Warrants shall be adjusted against the issue price for the resultant Equity Shares.												
Name of Investor	Asian Satellite Broadcast Private Limited, entity forming part of the Promoter Group of the Company.												
<u>Post-allotment of securities:</u> Outcome of subscription	<table border="1"> <thead> <tr> <th colspan="2">Pre preferential issue as on November 11, 2021</th> <th colspan="2">Post conversion of Warrants issued on preferential basis into Equity shares*</th> </tr> <tr> <th>No. of shares held</th> <th>% held</th> <th>No. of shares to be held</th> <th>% to be held</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>Nil</td> <td>13,50,00,000</td> <td>17.75</td> </tr> </tbody> </table> <p>*Assuming allotment of 13,50,00,000 Equity Shares to be issued and allotted upon exercise of right attached to all the Warrants, if any.</p>	Pre preferential issue as on November 11, 2021		Post conversion of Warrants issued on preferential basis into Equity shares*		No. of shares held	% held	No. of shares to be held	% to be held	Nil	Nil	13,50,00,000	17.75
Pre preferential issue as on November 11, 2021		Post conversion of Warrants issued on preferential basis into Equity shares*											
No. of shares held	% held	No. of shares to be held	% to be held										
Nil	Nil	13,50,00,000	17.75										
Issue Price / allotted price:	Rs. 12.20/- per Warrant. The amount paid against Warrants shall be adjusted against the issue price for the resultant Equity Shares.												

Zee Media Corporation Limited

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Number of investors:	1 (One)
In case of convertibles – Intimation on conversion of securities or on lapse of the tenure of the instrument	The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants. In the event the Warrant holder does not exercise any Warrant(s) within 18 months from the date of allotment, such unexercised Warrant(s) shall lapse and the amount paid to the Company at the time of subscription of such unexercised Warrant(s) shall stand forfeited.

