

October 31, 2023

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol : ZEEMEDIA	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 Scrip Code : 532794
---	---

Kind Attn. : Corporate Relationship Department
Subject : Outcome of the Board Meeting held on October 31, 2023

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.* October 31, 2023 has, *inter alia* considered and approved:

- The Un-Audited Financial Results of the Company for the second quarter and half year ended September 30, 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;
- Closure / striking off of 'Zee Media Americas LLC', the entity formed by the Company to be the Wholly Owned Subsidiary ('WOS') of the Company, in the State of Delaware, United States of America; and
- Shifting of Registered Office of the Company from "14th Floor, A Wing, Marathon Futurex, N.M Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, to "135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra", with effect from November 1, 2023.

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

- The Un-Audited Financial Results for the second quarter and half year ended September 30, 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 second quarter and half year ended September 30, 2023 of the Financial Year 2023-24; and
- Details required under Regulation 30 of the Listing Regulations in respect of closure / striking off the WOS of the Company in **Annexure A**.


Zee Media Corporation Limited

Corporate Office: FC-19, Sector-16A, Film City, Noida - 201301, UP, India | Phone: +91-120-7153000

Regd. Office: Marathon Futurex, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai - 400013, India | Phone: +91-22-71055001

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

News Channels in

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

The Board meeting commenced at 1600 Hrs and concluded at 1650 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

Zee Media Corporation Limited

Corporate Office: FC-19, Sector-16A, Film City, Noida - 201301, UP, India | Phone: +91-120-7153000
Regd. Office: Marathon Futurex, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai - 400013, India | Phone: +91-22-71055001
Website: www.zeemedia.in | Email: zmcl@zeemedia.esselgroup.com | CIN: L92100MH1999PLC121506

News Channels in

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



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeemedia.in

Standalone Financial Results for the quarter and half year ended 30 September, 2023

Rs. / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		Unaudited			Unaudited		Audited
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
1	Revenue from operations	10,930	9,789	13,944	20,719	28,760	51,693
2	Other income	87	198	220	285	429	2,063
	Total Revenue [1 + 2]	11,017	9,987	14,164	21,004	29,189	53,756
3	Expenses						
	(a) Operating costs	2,970	2,730	2,581	5,700	5,297	10,635
	(b) Employee benefits expense	4,411	4,577	4,637	8,988	9,308	17,877
	(c) Finance costs	513	545	667	1,058	1,342	2,667
	(d) Depreciation and amortisation expense	1,249	1,189	1,525	2,438	3,172	6,291
	(e) Marketing, distribution and business promotion expenses	2,667	1,972	1,424	4,639	3,294	6,396
	(f) Other expenses	3,023	2,392	2,960	5,415	5,640	10,473
	Total Expenses [3(a) to 3(f)]	14,833	13,405	13,794	28,238	28,053	54,339
4	Profit / (loss) before exceptional items and taxes [1 + 2 - 3]	(3,816)	(3,418)	370	(7,234)	1,136	(583)
5	Exceptional items (net) (Refer Note 3)	95	680	-	775	-	(3,886)
6	Profit / (loss) before tax [4 + 5]	(3,721)	(2,738)	370	(6,459)	1,136	(4,469)
7	Tax expense						
	a) Current tax- current period	-	-	149	-	556	132
	- earlier periods	-	-	40	-	40	116
	b) Deferred tax charge / (credit)	(940)	(719)	133	(1,659)	37	(218)
	Total tax expense [7(a) + 7(b)]	(940)	(719)	322	(1,659)	633	30
8	Profit / (loss) for the period [6 - 7]	(2,781)	(2,019)	48	(4,800)	503	(4,499)
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	39	(99)	34	(60)	(28)	(5)
	Other comprehensive income / (loss) for the period (net of tax)	39	(99)	34	(60)	(28)	(5)
10	Total comprehensive income / (loss) for the period [8 + 9]	(2,742)	(2,118)	82	(4,860)	475	(4,504)
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	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	(0.44)	(0.32)	0.01	(0.77)	0.08	(0.72)
	- Diluted (Rs.)	(0.44)	(0.32)	0.01	(0.77)	0.08	(0.72)



e



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zee-media.in

Standalone Statement of Assets and Liabilities as at 30 September, 2023

Rs. / lakhs

	30-Sep-23	31-Mar-23
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	12,200	13,327
(b) Right-of-use assets	1,253	1,019
(c) Intangible assets	1,094	1,128
(d) Intangible assets under development	191	169
(e) Financial assets		
(i) Investments	43,323	43,323
(ii) Other financial assets	853	473
(f) Income tax assets (net)	1,781	1,470
(g) Deferred tax assets	4,433	2,754
(h) Other non-current assets	17,086	17,051
Total non-current assets	82,214	80,714
Current assets		
(a) Financial assets		
(i) Trade receivables	15,202	10,945
(ii) Cash and cash equivalents	84	295
(iii) Bank balances other than cash and cash equivalents	718	700
(iv) Other financial assets	1,690	1,762
(b) Other current assets	1,572	1,692
Total current assets	19,266	15,394
Non-current assets held for sale (Refer note 6)	232	267
Total assets	101,712	96,375
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	6,254
(b) Other equity	45,171	50,033
Total equity	51,425	56,287
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,499	12,036
(ii) Lease liabilities	294	99
(b) Provisions	2,793	2,555
Total non-current liabilities	11,586	14,690
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,285	7,516
(ii) Lease liabilities	118	60
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	3,959	2,534
(iv) Other financial liabilities	22,841	13,067
(b) Other current liabilities	2,322	2,003
(c) Provisions	176	140
(d) Current tax liabilities (net)	-	78
Total current liabilities	38,701	25,398
Total equity and liabilities	101,712	96,375





Zee Media Corporation Limited
CIN: L92100MH1999PLC121506

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

www.zeemedia.in

Standalone Statement of Cash Flows for the half year ended 30 September, 2023

Rs. / lakhs

	Half year ended on	
	30-Sep-23	30-Sep-22
	Unaudited	
A. Cash flow from operating activities		
Profit / (loss) before tax	(6,460)	1,136
Adjustments for:		
Depreciation and amortization expense	2,438	3,172
Allowances / (reversal) for bad and doubtful debts / advances	(347)	115
Bad debts / advances written off	131	3
Liabilities / excess provisions written back	(1)	(28)
Re-measurement gains / (losses) of defined benefit obligation	(81)	(37)
Unrealized loss / (gain) on exchange adjustments (net)	16	(31)
Net loss / (gain) on sale / discard of property, plant and equipment / intangible assets	(121)	(5)
Interest expense	1,058	1,339
Interest income	(149)	(383)
Gain on derecognition of right-of-use asset	-	(3)
Exceptional items (Refer Note 3)	(775)	-
Operating profit before working capital changes	(4,291)	5,278
Adjustments for:		
(Increase) / decrease in trade and other receivables	(3,741)	(182)
Increase / (decrease) in trade and other payables	11,551	2,157
Cash generated from operations	3,519	7,253
Direct taxes paid (net)	(389)	(1,080)
Net cash flow from operating activities (A)	3,130	6,173
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development	(1,200)	(1,843)
Sale of property, plant and equipment and intangible assets	391	14
(Increase) / decrease in deposits with banks (net)	186	462
Loan given - subsidiary	-	(4,300)
Interest received	150	412
Net cash flow used in investing activities (B)	(473)	(5,255)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(1,233)	(849)
Proceeds from vehicle loans	39	-
Repayment of vehicle loans	(43)	(27)
Redemption of Non Convertible Debentures	(2,013)	(1,001)
Principal payment of lease liabilities	(46)	(1,034)
Interest payment of lease liabilities	(17)	(80)
Interest paid	(866)	(1,027)
Net cash flow used in financing activities (C)	(4,179)	(4,018)
Net changes in cash and cash equivalents (A+B+C)	(1,522)	(3,100)
Cash and cash equivalents at the beginning of the period	(2,282)	170
Cash and cash equivalents at the end of the period	(3,804)	(2,930)

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

Rs. / lakhs

	Half year ended on	
	30-Sep-23	30-Sep-22
	Unaudited	
Balances with banks- in current accounts	75	539
- in deposit accounts	-	358
Cash on hand	9	12
	84	909
Cash credit from bank which forms an integral part of cash management system	(3,888)	(3,839)
Cash and cash equivalents at the end of the period	(3,804)	(2,930)



(Handwritten mark)



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeemedia.in

- 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 31 October, 2023. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September, 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 quarter / 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 quarter / 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 quarter ended 30 June, 2023 / half year ended 30 September, 2023 and disclosed as an exceptional item.
 - (b) Subsequent to 30 June, 2023 and 30 September, 2023, the Company recovered amounts of Rs. 320 lakhs and Rs. 95 lakhs respectively, which were provided for in earlier years. The said amounts are written back to the standalone statement of profit and loss during the quarter ended 30 June, 2023 and quarter ended 30 September, 2023 and disclosed as an exceptional item.
- 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 30 September, 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.
- 6 The Company, after requisite approvals, decided to sell part of its land and building during the half year ending 30 September 2023 and for the year ending 31 March 2023, which are reclassified as non-current assets held for sale.
- 7 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 31 October, 2023



For Zee Media Corporation Limited


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

(P)



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeemedia.in

Consolidated Financial Results for the quarter and half year ended 30 September, 2023

Rs. / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		Unaudited			Unaudited		Audited
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
1	Revenue from operations	15,159	14,041	19,477	29,200	40,173	72,062
2	Other income	219	380	82	599	367	1,912
	Total Revenue [1 + 2]	15,378	14,421	19,559	29,799	40,540	73,974
3	Expenses						
	(a) Operating costs	3,821	3,642	3,514	7,463	7,116	14,211
	(b) Employee benefits expense	6,151	6,590	6,880	12,741	13,572	26,170
	(c) Finance costs	508	573	761	1,081	1,494	2,967
	(d) Depreciation and amortisation expense	1,952	1,923	2,224	3,875	4,503	9,165
	(e) Marketing, distribution and business promotion expenses	2,896	2,173	1,541	5,069	3,474	7,128
	(f) Other expenses	4,313	3,610	5,503	7,923	9,987	17,993
	Total Expenses [3(a) to 3(f)]	19,641	18,511	20,423	38,152	40,146	77,634
4	Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	(4,263)	(4,090)	(864)	(8,353)	394	(3,660)
5	Share of profit / (loss) of associates	44	(4)	0	40	1	(517)
6	Profit / (loss) before exceptional items and tax [4 + 5]	(4,219)	(4,094)	(864)	(8,313)	395	(4,177)
7	Exceptional items (net) (Refer Note 3)	95	680	-	775	-	(3,099)
8	Profit / (loss) before tax [6 + 7]	(4,124)	(3,414)	(864)	(7,538)	395	(7,276)
9	Tax expense						
	a) Current tax- current period	36	17	280	53	757	557
	- earlier periods	-	-	178	-	178	115
	b) Deferred tax charge / (credit)	(1,090)	(900)	(114)	(1,990)	(155)	(1,068)
	Total tax expense [9(a) + 9(b)]	(1,054)	(883)	344	(1,937)	780	(396)
10	Profit / (loss) for the period [8 - 9]	(3,070)	(2,531)	(1,208)	(5,601)	(385)	(6,881)
11	Other comprehensive income / (loss)						
	(a) 'Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurement gain / (loss) of defined benefit obligation	77	(100)	37	(23)	(40)	(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	(0)	-	-	-	-
	Other comprehensive income / (loss) for the period (net of tax)	77	(100)	37	(23)	(40)	(15)
12	Total comprehensive income / (loss) for the period [10 + 11]	(2,993)	(2,631)	(1,171)	(5,624)	(425)	(6,896)
13	Profit / (loss) for the period attributable to :						
	Owners of the parent	(3,070)	(2,531)	(1,208)	(5,601)	(385)	(6,881)
14	Total comprehensive income / (loss) attributable to :						
	Owners of the parent	(2,993)	(2,631)	(1,171)	(5,624)	(425)	(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	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	(0.49)	(0.40)	(0.19)	(0.90)	(0.06)	(1.10)
	- Diluted (Rs.)	(0.49)	(0.40)	(0.19)	(0.90)	(0.06)	(1.10)

"0" represents less than Rs. 50,000



2



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeemedia.in

Consolidated Statement of Assets and Liabilities as at 30 September, 2023

Rs. / lakhs

	30-Sep-23	31-Mar-23
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	14,556	16,495
(b) Right-of-use assets	1,261	1,188
(c) Intangible assets		
(i) Goodwill	479	479
(ii) Other intangible assets	14,913	15,859
(d) Intangible assets under development	312	225
(e) Investment in associates accounted for using equity method	1,136	1,096
(f) Financial assets		
(i) Investments	4,240	4,733
(ii) Other financial assets	853	710
(g) Income tax assets (net)	2,508	1,998
(h) Deferred tax assets (net)	5,725	3,727
(i) Other non-current assets	17,224	17,062
Total non-current assets	63,207	63,572
Current assets		
(a) Financial assets		
(i) Trade receivables	18,199	14,027
(ii) Cash and cash equivalents	693	660
(iii) Bank balances other than cash and cash equivalents	762	737
(iv) Other financial assets	3,951	2,741
(b) Other current assets	5,743	5,256
Total current assets	29,349	23,421
Non-current assets held for sale (Refer note 7)	232	267
Total assets	92,788	87,260
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	6,254
(b) Other equity	26,855	32,479
Total equity	33,109	38,733
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,537	12,061
(ii) Lease liabilities	294	174
(b) Provisions	3,497	3,215
Total non-current liabilities	12,328	15,450
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,299	7,523
(ii) Lease liabilities	127	167
(iii) Trade payables		
Dues of micro enterprises and small enterprises	57	13
Dues of creditors other than micro enterprises and small enterprises	9,284	7,775
(iv) Other financial liabilities	24,557	14,703
(b) Other current liabilities	3,788	2,644
(c) Provisions	211	174
(d) Current tax liabilities (net)	28	78
Total current liabilities	47,351	33,077
Total equity and liabilities	92,788	87,260





Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeemedia.in

Consolidated Statement of Cash Flows for the half year ended 30 September, 2023

Rs. / lakhs

	Half year ended on	
	30-Sep-23	30-Sep-22
	Unaudited	
A. Cash flow from operating activities		
Profit/(loss) before tax	(7,539)	395
Adjustments for:		
Depreciation and amortization expense	3,875	4,503
Allowances / (reversal) for bad and doubtful debts / advances	(347)	183
Bad debts / advances written off	131	3
Liabilities / excess provisions written back	(268)	(179)
Loss on sale of non-current investment	(7)	-
Re-measurement gains / (losses) of defined benefit obligation	(36)	(53)
Unrealized loss / (gain) on exchange adjustments (net)	16	(31)
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	(121)	(5)
Gain on derecognition of right-of-use asset	-	(3)
Interest expense	1,071	1,486
Share of (profit) / loss of associates	(40)	(1)
Interest income	(157)	(167)
Unwinding of discount on deposits given	(26)	(6)
Exceptional items (Refer Note 3)	(775)	-
Operating profit/(loss) before working capital changes	(4,223)	6,125
Adjustments for:		
(Increase)/decrease in trade and other receivables	(4,662)	(226)
Increase/(decrease) in trade and other payables	12,210	3,348
Cash generated from operations	3,325	9,247
Direct taxes paid (net)	(613)	(1,567)
Net cash flow from operating activities (A)	2,712	7,680
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development	(972)	(7,610)
Sale of property, plant and equipment and intangible assets	386	14
Proceeds from sale of non-current investment	500	-
Movement in other bank balances other than deposits with bank	(5)	(26)
(Increase) / decrease in deposits with banks (net)	183	462
Interest received	156	196
Net cash flow (used in)/ from investing activities (B)	248	(6,964)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(1,233)	(849)
Proceeds from vehicle loans	58	-
Repayment of vehicle loans	(43)	(27)
Redemption of Non Convertible Debentures (net of expenses)	(2,013)	(1,001)
Principal payment of lease liabilities	(107)	(1,120)
Interest payment of lease liabilities	(21)	(103)
Interest paid	(876)	(1,151)
Net cash flow from/(used in) financing activities (C)	(4,235)	(4,251)
Net changes in cash and cash equivalents (A+B+C)	(1,275)	(3,535)
Cash and cash equivalents at the beginning of the period	(1,919)	2,555
Cash and cash equivalents at the end of the period	(3,194)	(980)

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

Rs. / lakhs

	Half year ended on	
	30-Sep-23	30-Sep-22
	Unaudited	
Balances with banks		
- in current accounts	498	1,936
- in deposit accounts	182	908
Cash on hand	13	15
	693	2,859
Cash credit from bank which forms an integral part of cash management system	(3,887)	(3,839)
Cash and cash equivalents at the end of the period	(3,194)	(980)





Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeemedia.in

- 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 31 October, 2023. The statutory auditors have carried out a limited review of the above results for the quarter and half year ended 30 September, 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 quarter / 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 quarter / 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 quarter ended 30 June, 2023 / half year ended 30 September, 2023 and disclosed as an exceptional item.
 - (b) Subsequent to 30 June, 2023 and 30 September, 2023, the Holding Company recovered amounts of Rs. 320 lakhs and Rs. 95 lakhs respectively, which were provided for in earlier years. The said amounts are written back to the consolidated statement of profit and loss during the quarter ended 30 June, 2023 and quarter / half year ended 30 September, 2023 and disclosed as an exceptional item.
- 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 30 September, 2023.
- 5 The 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 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.
- 7 The Holding Company, after requisite approvals, decided to sell part of its land and building during the half year ending 30 September 2023 and for the year ending 31 March 2023, which are reclassified as non-current asset held for sale.
- 8 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.



For Zee Media Corporation Limited


Dinesh Kumar Garg
Executive Director - Finance and CFO

DIN: 02048097

Noida, 31 October, 2023



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.

TELEPHONE : (91) 22 67979819
: (91) 22 67979820
FAX : (91) 22 67979821
EMAIL : frptax@gmail.com

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 2023

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 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 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 30 September 2023.

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

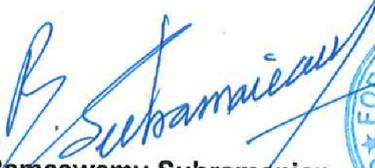
6. Other Matter

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, 31 October 2023

UDIN: 23016059BGYZLA7851



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.

TELEPHONE : (91) 22 67979819
: (91) 22 67979820
FAX : (91) 22 67979821
EMAIL : frptax@gmail.com

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 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 half year ended 30 September 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**

FORD RHODES PARKS & CO LLP

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 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 30 September, 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 assets of Rs 24,867 lakhs as at 30 September 2023, total revenues of Rs. 3,598 lakhs and Rs 6,911 lakhs for the quarter and half year ended 30 September 2023 respectively, loss after tax of Rs. 377 lakhs and Rs 885 lakhs for the quarter and half year ended 30 September 2023 respectively and total comprehensive loss of Rs. 368 lakhs and Rs 881 lakhs for the quarter and half year ended 30 September 2023 respectively and net cash inflow of Rs 54 lakhs for the half year ended 30 September 2023 and interim financial results of two associates which reflects Group's share of profit after tax / total comprehensive income of Rs. 44 lakhs and Rs 40 lakhs for the quarter and half year ended 30 September 2023 respectively,



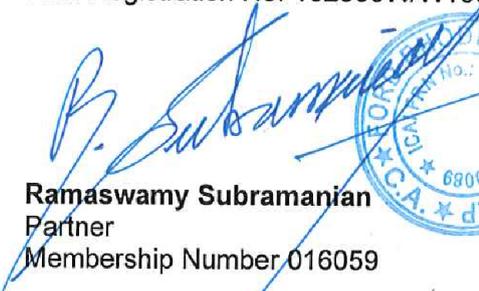
FORD RHODES PARKS & CO LLP

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 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, 31 October 2023
UDIN: 23016059BGYZLB3886

DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH APPLICABLE SEBI CIRCULAR:

S. No.	Particulars	Information
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	No Investment has been made by the Company in the equity share capital, in Zee Media Americas LLC. There has been no revenue or income in Zee Media Americas LLC during the last financial year.
2	Date on which the agreement for sale has been entered into	Not Applicable
3	The expected date of completion of sale/disposal	Zee Media Americas LLC intends to submit the application to the respective authorities in State of Delaware, USA for the Closure / Strike Off of the entity. Upon receipt of requisite approval(s), the same will be intimated.
4	Consideration received from such sale/disposal	Not Applicable since Zee Media Americas LLC is being closed / struck off and there is no sale / disposal of the undertaking
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Not Applicable
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No. Since the process is of closure / strike off and there is no sale / disposal of the undertaking.
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not Applicable
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable




Zee Media Corporation Limited

Corporate Office: FC-19, Sector-16A, Film City, Noida - 201301, UP, India | Phone: +91-120-7153000
Regd. Office: Marathon Futurax, 14th Floor, A Wing, N M Joshi Marg, Lower Parel, Mumbai - 400013, India | Phone: +91-22-71055001
 Website: www.zeemedia.in | Email: zmcl@zeemedia.esselgroup.com | CIN: L92100MH1999PLC121506

News Channels in

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