

February 10, 2022

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 February 10, 2022

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, *i.e.* February 10, 2022 has *inter-alia* considered and approved the Un-Audited Financial Results of the Company for the Third Quarter (Q3) and nine months period ended December 31, 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 Listing Regulations, together with Limited Review Report thereon.

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

- The Un-Audited Financial results for the Third Quarter (Q3) and nine months period ended December 31, 2021 of the Financial Year 2021-22, in the format specified under Regulation 33 of Listing Regulations;
- 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 Third Quarter (Q3) and nine months period ended December 31, 2021 of the Financial Year 2021-22; and
- Earning Release of the Company.

The Board meeting commenced at 1600 Hrs and concluded at 1700 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

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

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Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeemedia.in



Standalone Financial Results for the quarter and nine months ended 31 December, 2021

Rs. / lakhs

S. No.		Quarter ended on			Nine months ended on		Year ended on
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited			Unaudited		Audited
1	Revenue from operations	18,391	16,132	16,403	48,234	41,027	57,303
2	Other income	110	144	92	397	326	462
	Total Revenue [1 + 2]	18,501	16,276	16,495	48,631	41,353	57,765
3	Expenses						
	(a) Operating costs	2,946	2,430	1,928	7,342	5,720	8,001
	(b) Employee benefits expense	4,116	4,272	4,197	12,765	11,663	15,688
	(c) Finance costs	794	884	476	2,784	1,454	2,403
	(d) Depreciation and amortisation expense	1,707	1,730	1,584	5,178	4,821	6,504
	(e) Marketing, distribution and business promotion expenses	2,663	2,395	1,640	6,856	4,369	6,049
	(f) Other expenses	2,710	3,120	2,627	8,351	6,687	9,514
	Total Expenses [3(a) to 3(f)]	14,936	14,831	12,452	43,276	34,714	48,159
4	Profit before exceptional items and taxes [1 + 2 - 3]	3,565	1,445	4,043	5,355	6,639	9,606
5	Exceptional items (net) (Refer Note 4)	-	(12,563)	-	9,187	-	(1,117)
6	Profit / (loss) before tax [4 + 5]	3,565	(11,118)	4,043	14,542	6,639	8,489
7	Tax expense						
	a) Current tax	1,070	834	1,096	2,403	1,973	3,032
	b) Deferred tax charge / (credit)	(16)	(274)	(132)	(502)	(409)	(457)
	Total tax expense [7(a) + 7(b)]	1,054	560	964	1,901	1,564	2,575
8	Profit / (loss) for the period [6 - 7]	2,511	(11,678)	3,079	12,641	5,075	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	25	(9)	14	(51)	26	153
	Other comprehensive income / (loss) for the period (net of tax)	25	(9)	14	(51)	26	153
10	Total comprehensive income / (loss) for the period [8 + 9]	2,536	(11,687)	3,093	12,590	5,101	6,067
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	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.)	0.40	(2.13)	0.66	2.31	1.08	1.26
	- Diluted (Rs.)	0.40	(2.13)	0.65	2.31	1.08	1.16

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 10 February, 2022. The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended 31 December, 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"), 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 nine months ended 31 December, 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 had 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 / nine months ended 30 September, 2021 / 31 December, 2021 respectively.

d) 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 / nine months ended 30 September, 2021 / 31 December, 2021 respectively.

5 (a) During the nine months ended 31 December, 2021, 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.

(b) Subsequent to the current quarter, the Company has on 5 January, 2022, after getting the requisite approvals, allotted 135,000,000 warrants for cash consideration on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of face value of Re. 1 each of the Company, to Asian Satellite Broadcast Private Limited, a Promoter Group entity.

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 Company, the Audit Committee and the Board of the Company have, at their respective meetings held on 12 November, 2021 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. The approval of the members of the Company was received on 14 December, 2021, however, the members of DMCL have not approved the said proposal. Accordingly, the Company has deferred the settlement till the requisite approvals are in place.

7 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

For Zee Media Corporation Limited

Dinesh Kumar Garg

Executive Director - Finance and CFO

DIN: 02048097

Noida, 10 February, 2022



Consolidated Financial Results for the quarter and nine months ended 31 December, 2021

S. No.		Quarter ended on			Nine months ended on		Year ended on
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited			Unaudited		Audited
1	Revenue from operations	24,281	20,614	18,439	61,913	46,614	64,907
2	Other income	104	149	94	375	302	521
	Total Revenue 1 + 2 	24,385	20,763	18,533	62,288	46,916	65,428
3	Expenses						
	(a) Operating costs	3,503	2,872	2,049	8,652	6,050	8,663
	(b) Employee benefits expense	5,499	5,043	4,465	15,479	12,469	16,734
	(c) Finance costs	815	892	486	2,822	1,473	2,432
	(d) Depreciation and amortisation expense	2,126	2,070	1,932	6,364	6,040	8,077
	(e) Marketing, distribution and business promotion expenses	2,920	2,552	1,655	7,404	4,411	6,118
	(f) Other expenses	3,609	3,922	3,433	10,872	7,920	11,608
	Total Expenses 3(a) to 3(f) 	18,472	17,351	14,020	51,593	38,363	53,632
4	Profit before share of profit / (loss) of associates, exceptional item and taxes 1 + 2 - 3 	5,913	3,412	4,513	10,695	8,553	11,796
5	Share of profit / (loss) of associates	255	(5)	14	251	8	24
6	Profit / (loss) before exceptional items and tax 4 + 5 	6,168	3,407	4,527	10,946	8,561	11,820
7	Exceptional items (net) (Refer Note 4)	-	(12,563)	-	(14,274)	-	(1,117)
8	Profit / (loss) before tax 6 + 7 	6,168	(9,156)	4,527	(3,328)	8,561	10,703
9	Tax expense						
	a) Current tax	1,077	1,694	1,220	3,624	2,549	3,671
	b) Deferred tax charge / (credit)	545	(583)	(138)	(325)	(512)	(542)
	Total tax expense 9(a) + 9(b) 	1,622	1,111	1,082	3,299	2,037	3,129
10	Profit / (loss) for the period 8 - 9 	4,546	(10,267)	3,445	(6,627)	6,524	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	24	(1)	14	(49)	24	162
	Share of other comprehensive income of associates	-	-	-	-	-	(0)
	Other comprehensive income / (loss) for the period (net of tax)	24	(1)	14	(49)	24	162
12	Total comprehensive income / (loss) for the period 10 + 11 	4,570	(10,268)	3,459	(6,676)	6,548	7,736
13	Profit / (loss) for the period attributable to :						
	Owners of the parent	4,546	(10,267)	3,445	(6,627)	6,524	7,574
14	Total comprehensive income / (loss) attributable to :						
	Owners of the parent	4,570	(10,268)	3,459	(6,676)	6,548	7,736
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	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.)	0.73	(1.87)	0.74	(1.21)	1.39	1.61
	- Diluted (Rs.)	0.73	(1.87)	0.73	(1.21)	1.38	1.49

"0" represents less than Rs. 50,000

- 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 10 February, 2022. The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended 31 December, 2021.
- The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 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.
- Exceptional items:
 - 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 nine months ended 31 December, 2021 respectively.
 - 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 / nine months ended 30 September, 2021 / 31 December, 2021 respectively.
 - 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 / nine months ended 30 September, 2021 / 31 December, 2021 respectively.
- During the nine months ended 31 December, 2021, 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.
 - Subsequent to the current quarter, the Holding Company has on 5 January, 2022, after getting the requisite approvals, allotted 135,000,000 warrants for cash consideration on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of face value of Re. 1 each of the Holding Company, to Asian Satellite Broadcast Private Limited, a Promoter Group entity.

- 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 Holding 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 meetings held on 12 November, 2021 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 Holding Company and (ii) write off of balance amount of Rs. 12,733 lakhs. The approval of the members of the Holding Company was received on 14 December, 2021, however, the members of DMCL have not approved the said proposal. Accordingly, the Company has deferred the settlement till the requisite approvals are in place.
- 7 Post receipt of requisite approvals, the Digital Publishing Business Division of the Holding Company was transferred to Indiadotcom Digital Private Limited ("Indiadotcom"), the wholly owned subsidiary of the Holding Company, on 4 May, 2021, effective from 1 April, 2021. In discharge of its consideration payable for the said transfer, in terms of Business Transfer Agreement dated 4 May, 2021, Indiadotcom allotted 23,32,16,754 (Twenty Three Crore Thirty Two Lakh Sixteen Thousand Seven Hundred and Fifty Four) Equity shares of Rs. 10 each, fully paid up, to the Holding Company. Subsequently, post receipt of requisite approvals, the Digital Publishing Business Division of Zee Entertainment Enterprises Limited ("ZEEL") was also transferred to Indiadotcom on 26 November, 2021, effective from 1 September, 2021 for a consideration of Rs. 6,377.00 lakhs, in terms of Business Transfer Agreement dated 26 November, 2021.
- 8 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 10 February, 2022

For Zee Media Corporation Limited


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



FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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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 nine months ended 31 December 2021

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter and nine months ended 31 December 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 meetings held on 12 November 2021, 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) write off of balance amount of Rs. 12,733 lakhs. The approval of the members of the Company was received on 14 December, 2021 however, the members of DMCL have not approved the said proposal and accordingly, the Company has deferred the settlement till the requisite approvals are in place.

In view of above, the Company, during the quarter ended 30 September 2021 had made provision of Rs. 12,733 lakhs against the total outstanding amount of Rs. 30,933 lakhs and disclosed the same under exceptional items. Since the members of DMCL have not approved the above settlement, the Company has deferred the settlement till requisite approvals are in place, and accordingly for balance recoverable amount of Rs. 18,200 lakhs, we are unable to comment upon adjustments, if any, that may be required to the above recoverable amount.

Our conclusion on the unaudited standalone financial results for the quarter and nine months ended 31 December 2020, quarter ended 30 September 2021 and our opinion on the audited 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, 10 February 2022

UDIN: 22215336ABE&DN6339

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

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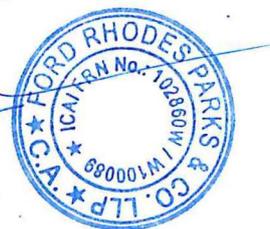
Independent Auditor's Review Report

To,
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 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 profit after tax and total comprehensive income of its associates for the quarter and nine months ended 31 December 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.

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**

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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

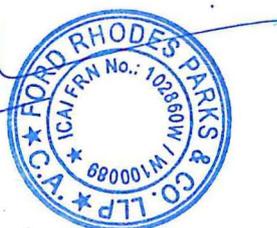
5. **Basis of qualified conclusion**

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 meetings held on 12 November 2021, 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) write off of balance amount of Rs. 12,733 lakh. The approval of the members of the Holding Company was received on 14 December, 2021 however, the members of DMCL have not approved the said proposal and accordingly, the Holding Company has deferred the settlement till the requisite approvals are in place.

In view of above, the Holding Company, during the quarter ended 30 September 2021 had made provision of Rs. 12,733 lakhs against the total outstanding amount of Rs. 30,933 lakhs and disclosed the same under exceptional items. Since the members of DMCL have not approved the above settlement, the Holding Company has deferred the settlement till requisite approvals are in place, and accordingly for balance recoverable amount of Rs. 18,200 lakhs, we are unable to comment upon adjustments, if any, that may be required to the above recoverable amount.

Our conclusion on the unaudited consolidated financial results for the quarter and nine months ended 31 December 2020, quarter ended 30 September 2021, and our opinion on the audited 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 revenues of Rs. 4,662 lakhs and Rs. 9,547 lakhs for the quarter and nine months ended 31 December 2021 respectively, total net profit after tax of Rs. 924 lakhs and Rs 1,717 lakhs for the quarter and nine months ended 31 December 2021 respectively and total comprehensive income of Rs. 922 lakhs and Rs. 1,729 lakhs for the quarter and nine months ended 31 December 2021 respectively, and interim financial results of two associates which reflects Group's share of profit after tax / total comprehensive income of Rs. 255 lakhs and Rs 251 lakhs for the quarter and nine months ended 31 December 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 102860W/W100089



Nitin Jain
Partner
Membership Number 215336

Noida, 10 February 2022
UDIN: 22215336ABERKJB676



EARNINGS RELEASE for the Third Quarter ended December 31, 2021

OPERATING REVENUE UP BY 31.7%
OPERATING EXPENSES UP BY 33.9%
OPERATING PROFIT UP BY 28.0%

Operating Highlights

- Operating Revenue increased by 31.7% to ₹ 2,428.1 mn in Q3FY22 from ₹ 1,843.9 mn in Q3FY21.
- Operating Expenditure increased by 33.9% to ₹ 1,553.1 mn in Q3FY22 from ₹ 1,160.2 mn in Q3FY21.
- EBITDA increased by 28.0% to ₹ 875.0 mn in Q3FY22 from ₹ 683.7 mn in Q3FY21.

Noida, India; February 10, 2022 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 6,191.3 mn upto the third quarter of FY2021-22. The network incurred expenditure of ₹ 4,240.7 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 third quarter ended December 31, 2021.

Highlights

(₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY22	Q3FY21	Growth	Q3FY22	Q3FY21	Growth
Operating Revenue	2,428.1	1,843.9	↑ 31.7%	6,191.3	4,661.4	↑ 32.8%
Expenditure	1,553.1	1,160.2	↓ 33.9%	4,240.7	3,085.0	↓ 37.5%
Operating Profit (EBITDA)	875.0	683.7	↑ 28.0%	1,950.6	1,576.4	↑ 23.7%

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 and upto the third quarter ended December 31, 2021.

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY22	Q3FY21	Growth	Q3FY22	Q3FY21	Growth
Operating Revenue	2,428.1	1,843.9	31.7%	6,191.3	4,661.4	32.8%
Expenditure	1,553.1	1,160.2	33.9%	4,240.7	3,085.0	37.5%
Operating Profit (EBITDA)	875.0	683.7	28.0%	1,950.6	1,576.4	23.7%
Add : Other Income	10.4	9.4	10.1%	37.5	30.2	24.2%
Less : Depreciation	212.6	193.2	10.0%	636.4	604.0	5.4%
Less : Finance cost	81.5	48.6	67.6%	282.2	147.3	91.6%
Add : Share of Profit / (Loss) of Associates	25.5	1.4	1658.2%	25.1	0.8	2912.6%
Profit Before Tax	616.8	452.7	36.2%	1,094.6	856.1	27.9%
Add : Exceptional items	-	-		(1,427.4)	-	
Profit Before Tax (PBT) after exceptional items	616.8	452.7	36.2%	(332.8)	856.1	-138.9%
Less : Tax Expense	162.2	108.2	49.9%	329.9	203.7	61.9%
Profit After Tax (PAT) from Continuing operations	454.6	344.5	31.9%	(662.7)	652.4	-201.6%
Other Comprehensive Income	2.4	1.4	69.4%	(4.9)	2.4	-302.0%

Revenue Streams:

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY22	Q3FY21	Growth	Q3FY22	Q3FY21	Growth
Advertising Revenue	2,317.1	1,732.6	33.7%	5,855.7	4,329.5	35.3%
Subscription Revenue	96.8	96.6	0.2%	292.8	283.5	3.3%
Other sales and services	14.2	14.7	-3.8%	42.8	48.4	-11.6%
Total Revenue from Operations	2,428.1	1,843.9	31.7%	6,191.3	4,661.4	32.8%

Operating Expenditure:

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY22	Q3FY21	Growth	Q3FY22	Q3FY21	Growth
Operating Costs	350.3	204.9	70.9%	865.2	605.0	43.0%
Employee Benefits Expenses	549.9	446.5	23.1%	1,547.9	1,246.9	24.1%
Marketing, Distribution and Business Promotion Expenses	292.0	165.5	76.4%	740.4	441.1	67.8%
Other Expenses	360.9	343.3	5.1%	1,087.2	792.0	37.3%
Total Expenses	1,553.1	1,160.2	33.9%	4,240.7	3,085.0	37.5%

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** is India's most trusted Hindi News channel and is leading the Hindi news genre in terms of video views 279 mn and is No.1 on YouTube.



- **WION** is India's No.1 and worldwide No.2 English news channel on YouTube with 94 million video views. The channel covered special coverage "Fear of omicron looms over the world"," Pakistan hosts OIC foreign minister", "100 days in Afghanistan".
- **Zee Business** continues to lead on Facebook with 8.8 million views and most subscribed Hindi Business Channel on YouTube with 18.8 million video views. The Channel Exposed discrimination by various insurance companies with added conditions linked to educational degree and income issues.
- **24 Taas** was No. 2 channel on YouTube with 148 million Video Views and 150k New Subscribers and 2nd Most followed channel on Facebook with 56 million video views. The Channel had exclusive details that more than 40 IAS, IPS and Babus, are under the scanner of the income tax dept for their disproportionate assets and benami properties.
- **Zee Hindustan** covered exclusively live from the ground from different cities and an extensive analysis was done on the stories "Vande Matram." LED election canter was launched for UP election coverage in December 2021 for Public opinion regarding elections, discussions with leaders and development of the city.
- **Zee 24 Kalak** organized "Emerging Gujarat" event from Surat to felicitate local level entrepreneurs. The channel started new show named "Bullet Reporter" to cover the Gram Panchayat Election.
- **Zee 24 Ghanta** became the **top gainer in subscribers** with **highest video views** which highlighted the quality & exclusivity of the videos. The channel covered Exclusive coverage of Municipal Election, Session with Mayor. The channel organised "Banglar Kotha district event".
- **Zee Rajasthan** covered biggest Congress rally in Jaipur against rising inflation. The Channel mega coverage on 3 years completion of Gehlot government.
- **Zee Bihar Jharkhand** covered Exclusive coverage of "Muzaffarpur eye operation case", "Negligence amidst corona", "Purnea university corruption case".
- **Zee Odisha** extensively covered the stormy Winter Session of Odisha Assembly. The channel did a ground zero coverage of Cyclone Jawad which was subsequently weakened into a deep depression.
- **Zee UPUK** was first to show all the visuals and exclusive reactions on this Whole Issues. The channel exposed the human trafficking gang in Lucknow, to bring Rohingya Muslims from Bangladesh to India.
- **Zee MPCG** organized event "Health conclave", "Nava Chhattisgarh" and launched new shows "Yeh Video Viral Hai".
- **Zee PHH** organized "Faridabad conclave" event in which highlight local issues of Faridabad were raised and cabinet minister were also present in this event.



- **Zee Salaam** organized virtual event “Naya Savera” on new year and launched new program ‘Kya Kahta Hai Quran’.
- Our **Digital News Portfolio** continues to witness rapid growth across the properties, with 17 brands in 11 languages which have received 4.23 billion Page Views in Q3-FY22 compared to 4.63 billion Page Views in Q2-FY22. Monthly Average Users (MAUs) in Q3-FY22, is 328 Mn vs 367 Mn in Q2-FY22.
 - Zee News has 658 million-page views compared to 733 million-page views in previous quarter. MAUs also grew from 54.8 million in Q3FY22 to 54.5 million in Q2FY22.
 - Zee Biz grow 9% to 97.0 million-page views compared to 89.0 million-page views in previous quarter.
 - Wionews.com, our Global English news platform, grew 40% to 125.0 million-page views compared to 89.0 million-page views in previous quarter. MAUs also grew from 8.2 million in Q3FY22 to 6.7 million in Q2FY22.
 - Zee media is expanding its regional footprint in South India with the launch of 4 Digital channels viz. “**Zee Tamil News**”, “**Zee Telugu News**”, “**Zee Kannada News**”, “**Zee Malayalam News**” on January 25, 2022.

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.zeenews.com.