

May 29, 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
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Kind Attn. : Corporate Relationship Department
Subject : Outcome of the Board Meeting of the Company held on May 29, 2023

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. May 29, 2023 has *inter-alia*:-

1. Approved the Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2023, both on standalone and consolidated basis, along with the Auditors' Report(s) issued by M/s Ford Rhodes Parks & Co. LLP, Chartered Accountants (Statutory Auditors of the Company), thereon, statement of asset and liabilities as on March 31, 2023 and statement of cash flow for the Financial Year ended March 31, 2023 as recommended by the Audit Committee of the Board ; and
2. On the recommendations of Audit Committee, approved the re-appointment of:
 - a. Chandra Wadhwa & Co., Cost Accountants holding Firm Membership No. 000239, as the Cost Auditors of the Company for the Financial Year 2023-24, whose remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company; and
 - b. Mrs. Neelam Gupta, a Practicing Company Secretary (holding ECS - 3135), proprietor of Neelam Gupta & Associates, as the Secretarial Auditor of the Company for the Financial Year 2023-24.

We hereby enclose the below, in regard of the above matters:

- Annual Audited Financial Results for the fourth quarter and Financial Year ended March 31, 2023, as per Regulation 33 of the Listing Regulations along with the Auditors' Report issued by the Statutory Auditors;
- A declaration on Auditors' Report with unmodified opinion; and



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

- Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 as **Annexure 1**.

The Board meeting commenced at 1500 Hrs and concluded at 1730 Hrs.

Request you to kindly take the same on record.

Thanking you,

Yours truly,

For **Zee Media Corporation Limited**



Ranjit Srivastava

Company Secretary & Compliance Officer

Membership No. A18577

Contact No.: + 91-120-715 3000

Encl. as above

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Standalone Financial Results for the quarter and year ended 31 March, 2023

Rs. / lakhs

S. No.		Quarter ended on			Year ended on	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	Revenue from operations	10,948	11,985	17,254	51,693	65,488
2	Other income	1,349	285	335	2,063	732
	Total Revenue [1 + 2]	12,297	12,270	17,589	53,756	66,220
3	Expenses					
	(a) Operating costs	2,674	2,664	3,381	10,635	10,723
	(b) Employee benefits expense	4,041	4,528	4,760	17,877	17,525
	(c) Finance costs	652	673	873	2,667	3,657
	(d) Depreciation and amortisation expense	1,573	1,546	1,580	6,291	6,758
	(e) Marketing, distribution and business promotion expenses	1,782	1,320	1,254	6,396	8,110
	(f) Other expenses	2,291	2,542	4,416	10,473	12,767
	Total Expenses [3(a) to 3(f)]	13,013	13,273	16,264	54,339	59,540
4	Profit / (loss) before exceptional items and taxes [1 + 2 - 3]	(716)	(1,003)	1,325	(583)	6,680
5	Exceptional items (net) (Refer Note 3)	(3,886)	-	(4,920)	(3,886)	4,267
6	Profit / (loss) before tax [4 + 5]	(4,602)	(1,003)	(3,595)	(4,469)	10,947
7	Tax expense					
	a) Current tax- current period	(255)	(169)	620	132	2,899
	- earlier periods	76	-	-	116	124
	b) Deferred tax charge / (credit)	(283)	28	71	(218)	(431)
	Total tax expense [7(a) + 7(b)]	(462)	(141)	691	30	2,592
8	Profit / (loss) for the period [6 - 7]	(4,140)	(862)	(4,286)	(4,499)	8,355
9	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss (net of tax)					
	Remeasurement gains / (losses) of defined benefit obligation	15	8	69	(5)	18
	Other comprehensive income / (loss) for the period (net of tax)	15	8	69	(5)	18
10	Total comprehensive income / (loss) for the period [8 + 9]	(4,125)	(854)	(4,217)	(4,504)	8,373
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254
12	Other equity				50,033	54,537
13	Earnings per share (of Re. 1/- each) (not annualised)					
	- Basic (Rs.)	(0.66)	(0.14)	(0.69)	(0.72)	1.47
	- Diluted (Rs.)	(0.66)	(0.14)	(0.69)	(0.72)	1.45



**Zee Media Corporation Limited**

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www.zee-media.in**Standalone Statement of Assets and Liabilities as at 31 March, 2023**

Rs. / lakhs

	31-Mar-23	31-Mar-22
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	13,327	13,416
(b) Capital work-in-progress	-	56
(c) Right-of-use assets	1,019	2,903
(d) Intangible assets	1,128	1,520
(e) Intangible assets under development	169	-
(f) Financial assets		
(i) Investments	43,323	34,240
(ii) Other financial assets	473	639
(g) Income tax assets (net)	1,470	103
(h) Deferred tax assets	2,754	2,535
(i) Other non-current assets	17,051	272
Total non-current assets	80,714	55,684
Current assets		
(a) Financial assets		
(i) Trade receivables	10,945	22,096
(ii) Cash and cash equivalents	295	318
(iii) Bank balances other than cash and cash equivalents	700	894
(iv) Loans	-	3,050
(v) Other financial assets	1,762	20,281
(b) Other current assets	1,692	1,661
Total current assets	15,394	48,300
Non-current assets held for sale (Refer note 6)	267	-
Total assets	96,375	103,984
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	6,254
(b) Instruments entirely equity in nature	-	-
(c) Other equity	50,033	54,537
Total equity	56,287	60,791
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,036	16,225
(ii) Lease liabilities	99	8
(b) Provisions	2,555	3,020
Total non-current liabilities	14,690	19,253
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,516	5,155
(ii) Lease liabilities	60	2,458
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	2,534	2,508
(iv) Other financial liabilities	13,067	11,145
(b) Other current liabilities	2,003	2,035
(c) Provisions	140	192
(d) Current tax liabilities (net)	78	447
Total current liabilities	25,398	23,940
Total equity and liabilities	96,375	103,984





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Standalone Statement of Cash Flows for the year ended 31 March, 2023

Rs. / lakhs

	31-Mar-23 Audited	31-Mar-22 Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	(4,469)	10,947
Adjustments for:		
Depreciation and amortization expense	6,291	6,758
Allowances / (reversal) for bad and doubtful debts / advances	(381)	673
Bad debts / advances written off	234	87
Liabilities / excess provisions written back	(1,196)	(39)
Re-measurement gains / (losses) of defined benefit obligation	(7)	24
Unrealized loss / (gain) on exchange adjustments (net)	(28)	(7)
Net loss / (gain) on sale / discard of property, plant and equipment / intangible assets	61	850
Interest expense	2,637	3,303
Interest income	(851)	(460)
Gain on derecognition of right-of-use asset	(3)	-
Expenses related to capital issues charged directly to other equity	-	(15)
Exceptional items (Refer Note 3)	3,886	(4,267)
Operating profit before working capital changes	6,174	17,854
Adjustments for:		
(Increase) / decrease in trade and other receivables	7,803	(4,638)
Increase / (decrease) in trade and other payables	1,934	1,701
Cash generated from operations	15,911	14,917
Direct taxes paid (net)	(1,984)	(3,424)
Net cash flow from operating activities (A)	13,927	11,493
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development	(4,142)	(3,423)
Sale of property, plant and equipment and intangible assets	121	51
Proceeds on sale of investment	-	170
(Increase) / decrease in deposits with banks (net)	95	(252)
Loan given - subsidiary	(4,300)	(3,225)
Loan given repaid - subsidiary	-	1,175
Interest received	863	464
Net cash flow used in investing activities (B)	(7,363)	(5,040)
C. Cash flow from financing activities		
Proceeds from issue of share warrants	-	4,118
Repayment of long-term borrowings	(1,698)	(4,611)
Proceeds from vehicle loans	57	176
Repayment of vehicle loans	(56)	(25)
Redemption of Non Convertible Debentures	(3,001)	(6,521)
Principal payment of lease liabilities	(2,122)	(2,192)
Interest payment of lease liabilities	(114)	(349)
Interest paid	(2,084)	(2,399)
Net cash flow used in financing activities (C)	(9,018)	(11,803)
Net changes in cash and cash equivalents (A+B+C)	(2,454)	(5,350)
Cash and cash equivalents at the beginning of the year	170	5,520
Cash and cash equivalents at the end of the year	(2,284)	170

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

Rs. / lakhs

	31-Mar-23 Audited	31-Mar-22 Audited
Balances with banks- in current accounts	184	309
Cheques in hand / remittance in transit	104	-
Cash on hand	7	9
Cash credit from bank which forms an integral part of cash management system	(2,579)	(148)
Cash and cash equivalents at the end of the year	(2,284)	170

Note II : Non- cash transaction

(i) During the year ended 31 March, 2021, the Company had issued and allotted 154,639,175 0.01% Compulsorily Convertible Preference Shares of Rs. 1 each, at a issue price of Rs. 5.82 (including premium of Rs. 4.82) amounting to Rs. 9,000 lakhs. These CCPS were converted into equity shares of the Company during the previous year.

(ii) In the previous year, there was transfer of Digital Publishing Business Division of the Company through a Business Transfer Agreement to its subsidiary and the same was not considered in the above standalone statement of cash flows, being a non-cash transaction.

(iii) Conversion of unsecured loan of Rs. 7,350 lakhs and trade receivable of Rs. 3,650 lakhs aggregating to Rs. 11,000 lakhs from Indiadotcom Digital Private Limited into Optionally Convertible Debentures, being a non-cash transaction, has not been considered above.





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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 29 May, 2023.
- 2 The Company has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 Exceptional items:
 - (a) Consequent to the requisite approvals for the transfer of the Digital Publishing Business Division of the Company through a Business Transfer Agreement to its wholly owned subsidiary Indiadotcom Digital Private Limited ("IDPL"), the said transfer was completed on 4 May, 2021, effective from 1 April, 2021. In discharge of its consideration payable for the said transfer, IDPL had allotted 23,32,16,754 (Twenty Three Crore Thirty Two Lakh Sixteen Thousand Seven Hundred and Fifty Four) fully paid up Equity shares of IDPL of Rs. 10 each, to the Company. The gain on transfer of the said business of Rs. 21,750 lakhs was disclosed as an Exceptional Item during the year ended 31 March, 2022.
 - (b) During the year ended 31 March, 2022, the Company had re-assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments and receivables considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments and steps taken, the Company had provided an amount of Rs. 2,500 lakhs as allowances for bad and doubtful deposits and disclosed as an exceptional item during the quarter / year ended 31 March 2022.
 - (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"), which had been fully provided for in earlier years as per Ind-AS 109 – "Financial Instruments", had been sold for Rs. 170 lakhs on 24 July, 2021, and the gain on transfer of such Preference Shares of Rs. 170 lakhs was disclosed as an Exceptional Item during the year ended 31 March, 2022.
 - (d) The Company had provided Rs. 12,733 lakhs against amount recoverable from DMCL (Refer note 4 below) and the same was shown as an Exceptional item during the year ended 31 March, 2022.
 - (e) 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 (2022 : Rs. 2,228 lakhs) and Rs. 98 lakhs (2022: Rs. 192 lakhs) aggregating to Rs. 1,918 lakhs (2022: Rs. 2,420 lakhs) has been provided during the quarter / year ended 31 March 2023 towards impairment in the value of investments in TMPL and TRNPL respectively. Entire on audited basis, the Company has 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.
- 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, has entered into the said settlement agreement with DMCL, which is 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 has received the payment of Rs. 1,200 lakhs from DMCL, written off receivables (against provision made during the previous year) of Rs. 12,733 lakhs during the quarter / year ended 31 March, 2023, and, pending completion of transfer of the aforementioned trademarks, Rs. 17,000 lakhs has been disclosed as capital advance as at 31 March, 2023.
- 5 The figures for the quarter ended 31 March, 2023 and corresponding quarter ended in the previous year as reported in the standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.
- 6 During the year, the Company, after requisite approvals, decided to sell part of its freehold land comprising of four plots which are reclassified as non-current asset held for sale, and have been sold post 31 March 2023.
- 7 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 29 May, 2023



For Zee Media Corporation Limited

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

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Consolidated Financial Results for the quarter and year ended 31 March, 2023

Rs. / lakhs

S. No.		Quarter ended on			Year ended on	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
1	Revenue from operations	14,769	17,120	24,773	72,062	86,686
2	Other income	1,413	132	191	1,912	566
	Total Revenue [1 + 2]	16,182	17,252	24,964	73,974	87,252
3	Expenses					
	(a) Operating costs	3,531	3,564	4,290	14,211	12,942
	(b) Employee benefits expense	5,878	6,720	6,520	26,170	21,999
	(c) Finance costs	734	739	959	2,967	3,781
	(d) Depreciation and amortisation expense	2,333	2,329	2,122	9,165	8,486
	(e) Marketing, distribution and business promotion expenses	1,857	1,797	1,335	7,128	8,266
	(f) Other expenses	3,500	4,506	6,768	17,993	18,113
	Total Expenses [3(a) to 3(f)]	17,833	19,655	21,994	77,634	73,587
4	Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	(1,651)	(2,403)	2,970	(3,660)	13,665
5	Share of profit / (loss) of associates	(514)	(4)	8	(517)	259
6	Profit / (loss) before exceptional items and tax [4 + 5]	(2,165)	(2,407)	2,978	(4,177)	13,924
7	Exceptional items (net) (Refer Note 3)	(3,099)	-	(6,921)	(3,099)	(21,195)
8	Profit / (loss) before tax [6 + 7]	(5,264)	(2,407)	(3,943)	(7,276)	(7,271)
9	Tax expense					
	a) Current tax- current period	(40)	(160)	1,112	557	4,564
	- earlier periods	(63)	-		115	172
	b) Deferred tax charge / (credit)	(582)	(331)	90	(1,068)	(235)
	Total tax expense [9(a) + 9(b)]	(685)	(491)	1,202	(396)	4,501
10	Profit / (loss) for the period [8 - 9]	(4,579)	(1,916)	(5,145)	(6,881)	(11,772)
11	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss (net of tax)					
	Remeasurement gain / (loss) of defined benefit obligation	18	7	96	(15)	47
	Share of other comprehensive income of associates	0	-	(0)	0	(0)
	Other comprehensive income / (loss) for the period (net of tax)	18	7	96	(15)	47
12	Total comprehensive income / (loss) for the period [10 + 11]	(4,561)	(1,909)	(5,049)	(6,896)	(11,725)
13	Profit / (loss) for the period attributable to :					
	Owners of the parent	(4,579)	(1,916)	(5,145)	(6,881)	(11,772)
14	Total comprehensive income / (loss) attributable to :					
	Owners of the parent	(4,561)	(1,909)	(5,049)	(6,896)	(11,725)
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254
16	Other equity				32,479	39,374
17	Earnings per share (of Re. 1/- each) (not annualised)					
	- Basic (Rs.)	(0.73)	(0.31)	(0.82)	(1.10)	(2.07)
	- Diluted (Rs.)	(0.73)	(0.31)	(0.82)	(1.10)	(2.07)

"0" represents less than Rs. 50,000





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Consolidated Statement of Assets and Liabilities as at 31 March, 2023

Rs. / lakhs

	31-Mar-23	31-Mar-22
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	16,495	17,029
(b) Capital work-in-progress	-	56
(c) Right-of-use assets	1,188	3,462
(d) Intangible assets		
(i) Goodwill	479	479
(ii) Other intangible assets	15,859	11,881
(e) Intangible assets under development	225	-
(f) Investment in associates accounted for using equity method	2,090	2,743
(g) Financial assets		
(i) Investments	4,733	5,250
(ii) Other financial assets	710	779
(h) Income tax assets (net)	1,998	201
(i) Deferred tax assets (net)	3,727	2,839
(j) Other non-current assets	17,062	382
Total non-current assets	63,572	45,101
Current assets		
(a) Financial assets		
(i) Trade receivables	14,027	23,820
(ii) Cash and cash equivalents	800	2,705
(iii) Bank balances other than cash and cash equivalents	737	899
(iv) Other financial assets	2,777	21,241
(b) Other current assets	5,256	3,471
Total current assets	23,421	52,134
Non-current assets held for sale (Refer note 6)	267	-
Total assets	87,260	97,235
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	6,254
(b) Instruments entirely equity in nature	-	-
(c) Other equity	32,479	39,374
Total equity	38,733	45,628
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,061	16,225
(ii) Lease liabilities	174	398
(b) Provisions	3,215	3,539
(c) Deferred tax liabilities (net)	-	184
Total non-current liabilities	15,450	20,346
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,523	5,155
(ii) Lease liabilities	167	2,636
(iii) Trade payables		
Dues of micro enterprises and small enterprises	13	2
Dues of creditors other than micro enterprises and small enterprises	7,775	5,223
(iv) Other financial liabilities	14,703	14,632
(b) Other current liabilities	2,644	2,821
(c) Provisions	174	227
(d) Current tax liabilities (net)	78	565
Total current liabilities	33,077	31,261
Total equity and liabilities	87,260	97,235





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Consolidated Statement of Cash Flows for the year ended 31 March, 2023

Rs. / lakhs

	31-Mar-23	31-Mar-22
	Audited	Audited
A. Cash flow from operating activities		
Profit/(loss) before tax	(7,276)	(7,271)
Adjustments for:		
Depreciation and amortization expense	9,165	8,486
Allowances / (reversal) for bad and doubtful debts / advances	(340)	1,002
Bad debts / advances written off	286	94
Liabilities / excess provisions written back	(1,538)	(132)
Fair value loss of non-current investment	14	-
Loss on sale of non-current investment	3	-
Re-measurement gains / (losses) of defined benefit obligation	(20)	19
Unrealized loss / (gain) on exchange adjustments (net)	(28)	(7)
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	56	850
Gain on derecognition of right-of-use asset	(3)	-
Interest expense	2,814	3,423
Share of (profit) / loss of associates	517	(259)
Expenses related to capital issues charged directly to other equity	-	(15)
Interest income	(334)	(401)
Unwinding of discount on deposits given	(24)	(10)
Exceptional items (Refer Note 3)	3,099	21,195
Operating profit before working capital changes	6,391	26,974
Adjustments for:		
(Increase)/decrease in trade and other receivables	5,606	(3,614)
Increase/(decrease) in trade and other payables	5,584	6,590
Cash generated from operations	17,581	29,950
Direct taxes paid (net)	(2,957)	(5,045)
Net cash flow from operating activities (A)	14,624	24,905
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development	(10,777)	(9,822)
Payment on account of business combination	-	(6,377)
Sale of property, plant and equipment and intangible assets	101	54
Loan given	-	(500)
Loan given repaid	-	500
Investment in alternate investment fund	-	(3,100)
Proceeds from sale of investment	500	170
Movement in other bank balances other than deposits with bank	(26)	-
(Increase) / decrease in deposits with banks (net)	89	(257)
Interest received	345	410
Net cash flow (used in)/ from investing activities (B)	(9,768)	(18,922)
C. Cash flow from financing activities		
Repayment of long-term borrowings	(1,698)	(4,611)
Proceeds from issue of share warrants	-	4,118
Proceeds from vehicle loans	90	176
Redemption of Non Convertible Debentures	(3,002)	(6,521)
Repayment of vehicle loans	(56)	(26)
Principal payment of lease liabilities	(2,291)	(1,888)
Interest payment of lease liabilities	(152)	(380)
Interest paid	(2,222)	(2,492)
Net cash flow from/(used in) financing activities (C)	(9,331)	(11,624)
Net changes in cash and cash equivalents (A+B+C)	(4,475)	(5,641)
Cash and cash equivalents at the beginning of the year	2,555	8,196
Cash and cash equivalents at the end of the year	(1,920)	2,555

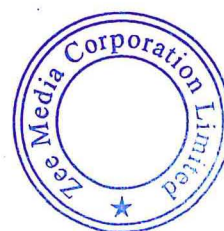
Note 1 : Breakup of cash and cash equivalents is as under:

Rs. / lakhs

	31-Mar-23	31-Mar-22
	Audited	Audited
Balances with banks		
- in current accounts	444	2,542
- in deposit accounts	102	149
Cheques on hand	104	-
Cash on hand	10	12
Cash credit from bank which forms an integral part of cash management system	(2,580)	(148)
Cash and cash equivalents at the end of the year	(1,920)	2,555

Note 2: Non- cash transaction

During the year ended 31 March, 2021, the Holding Company had issued and allotted 154,639,175 0.01% Compulsorily Convertible Preference Shares of Rs. 1 each, at a issue price of Rs. 5.82 (including premium of Rs. 4.82) amounting to Rs. 9,000 lakhs. These CCPS were converted into equity shares of the Company during the previous year.





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 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 29 May, 2023.
- 2 The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 Exceptional items:
 - (a) During the year / quarter ended 31 March, 2022, the Group has re-assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments and receivables considering the internal and external information including subsequent collections of receivables, credit risk and industry reports available. Based on such assessments and steps being taken, the Group had provided an amount of Rs. 4,500 lakhs as allowances for bad and doubtful deposits for the quarter / year ended 31 March, 2022, in addition to the amount of Rs. 1,710 lakhs provided during the quarter ended 30 June, 2021.
 - (b) The Holding Company's investment of Rs. 43,627 lakhs in 436,26,56,265 - 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Re. 1 each of Diligent Media Corporation Limited (DMCL) redeemable at par on 01 November, 2036, which had been fully provided for in earlier years as per Ind-AS 109 - "Financial Instruments", were sold for a consideration of Rs. 170 lakhs on 24 July, 2021 and the gain on transfer of such Preference Shares of Rs. 170 lakhs was disclosed as an Exceptional Item during the year ended 31 March, 2022.
 - (c) The Holding Company had provided Rs. 12,733 lakhs against amount recoverable from DMCL (Refer note 4 below) and the same was shown as Exceptional item during the year ended 31 March, 2022.
 - (d) 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 (2022 : Rs. 2,228 lakhs) and Rs. 47 lakhs (2022: Rs. 192 lakhs) aggregating to Rs. 1,131 lakhs (2022: Rs. 2,420 lakhs) has been provided during the quarter / year ended 31 March 2023 towards impairment in the value of goodwill / investments in TMPL and TRNPL respectively. Further on prudence basis, the Holding Company has 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
- 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 Holding Company and DMCL 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, has entered into the said settlement agreement with DMCL, which is 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 has received the payment of Rs. 1,200 lakhs from DMCL, written off receivables (against provision made during the previous year) of Rs. 12,733 lakhs during the quarter / year ended 31 March, 2023, and, pending completion of transfer of the aforementioned trademarks, Rs. 17,000 lakhs has been disclosed as capital advance as at 31 March, 2023.
- 5 The Company has incorporated a Wholly Owned Subsidiary Company under the name of 'Zee Media Americas LLC' on 27 February, 2023, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company till 31 March, 2023.
- 6 During the year, the Holding Company, after requisite approvals, decided to sell part of its land comprising of four plots which are reclassified as non-current asset held for sale, and have been sold post 31 March 2023.
- 7 The figures for the quarter ended 31 March, 2023 and corresponding quarter ended in the previous year as reported in the consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.
- 8 Figures of the previous periods have been regrouped and rearranged wherever considered necessary.

Noida, 29 May, 2023



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 report on the audit of standalone annual financial results

To The Board of Directors,
Zee Media Corporation Limited

1. Opinion

We have audited the accompanying standalone annual financial results of **Zee Media Corporation Limited** ("the Company"), for the year ended 31 March 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 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Company for the quarter and year ended 31 March 2023.

2. Basis for opinion

We conducted our audit of the standalone annual financial results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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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3. 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 total recoverable amount of Rs. 30,933 lakhs was proposed to be settled by DMCL, 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, and writing off of the balance amount of Rs. 12,733 lakhs. The said settlement terms were agreed and approved by the Board of Directors of the Company as well as the Board of DMCL and were also approved by the members of the Company, but was not approved by the members of DMCL. Based on the agreed settlement terms, the management of the Company had provided for Rs. 12,733 lakhs and basis the internal assessment and the assurance from DMCL, the balance amount was considered fully recoverable. In view of the non-receipt of the requisite approvals of the members of DMCL, our audit report for the year ended 31 March 2022 was qualified in this regard.

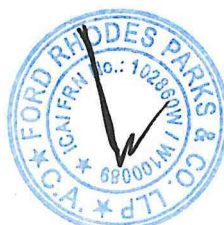
Subsequently, the members of DMCL also approved the above settlement terms on 30 September 2022, and the Company, during the quarter / year ended 31 March, 2023, has entered into the said settlement agreement with DMCL, which is subject to transfer of all rights, clear title and interest in the identified trademarks of DMCL to the Company. As per the said settlement agreement, the Company has received the payment of Rs. 1,200 lakhs from DMCL, written off receivables (against provision made during the previous year) of Rs. 12,733 lakhs during the quarter / year ended 31 March, 2023, and, pending completion of transfer of the aforementioned trademarks, Rs. 17,000 lakhs has been disclosed as capital advance as at 31 March, 2023.

Our opinion is not modified in respect of this matter.

4. Management's and Board of Directors responsibilities for the standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and Board of Directors are responsible for the preparation and presentation of the standalone annual financial results that give a true and fair view of the net loss, total comprehensive loss and other financial information of the Company in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard, prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the audit of the standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the standalone annual financial results by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

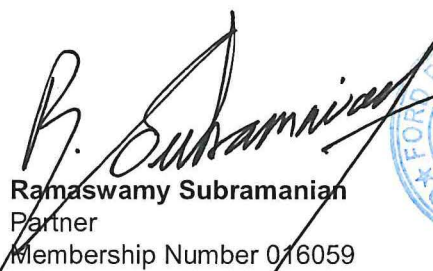
6. Other matter

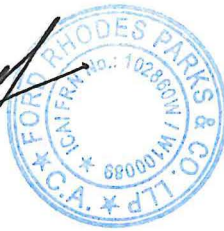
The standalone annual financial results include the results for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration No. 102860W/W100089


Ramaswamy Subramanian
Partner
Membership Number 016059



Noida, 29 May 2023

UDIN: 23016059BGYZHR7354

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

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Independent auditor's report on the audit of consolidated annual financial results

To The Board of Directors,
Zee Media Corporation Limited

1. Opinion

We have audited the accompanying consolidated annual 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 associates for the year ended 31 March 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 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the subsidiaries and associates, the consolidated annual financial results:

a) include the results of the Holding Company and the following entities:

Wholly owned subsidiaries -

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

Associates -

- Today Retail Network Private Limited
- Today Merchandise Private Limited

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net loss, consolidated total comprehensive loss and other financial information of the Group and its associates for the quarter and year ended 31 March 2023.



A Partnership Firm with Registration No: BA610781 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

2. Basis for opinion

We conducted our audit of the consolidated annual financial results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated annual financial results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated annual financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of matter

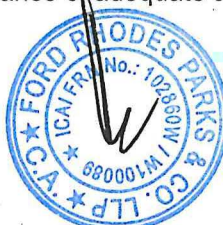
As stated in note 4 of the Statement, an amount of Rs. 29,000 lakhs was recoverable from Diligent Media Corporation Limited ("DMCL") towards the corporate guarantee settlement amount in addition to other receivables of Rs. 1,933 lakhs. As further explained in the said note, the total recoverable amount of Rs. 30,933 lakhs was proposed to be settled by DMCL, 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, and writing off of the balance amount of Rs. 12,733 lakhs. The said settlement terms were agreed and approved by the Board of Directors of the Holding Company as well as the Board of DMCL and were also approved by the members of the Holding Company, but was not approved by the members of DMCL. Based on the agreed settlement terms, the management of the Holding Company had provided for Rs. 12,733 lakhs and basis the internal assessment and the assurance from DMCL, the balance amount was considered fully recoverable. In view of the non-receipt of the requisite approvals of the members of DMCL, our audit report for the year ended 31 March 2022 was qualified in this regard.

Subsequently, the members of DMCL also approved the above settlement terms on 30 September 2022, and the Holding Company, during the quarter / year ended 31 March, 2023, has entered into the said settlement agreement with DMCL, which is 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 has received the payment of Rs. 1,200 lakhs from DMCL, written off receivables (against provision made during the previous year) of Rs. 12,733 lakhs during the quarter / year ended 31 March, 2023, and, pending completion of transfer of the aforementioned trademarks, Rs. 17,000 lakhs has been disclosed as capital advance as at 31 March, 2023.

Our opinion is not modified in respect of this matter.

4. Management's and Board of Directors responsibilities for the consolidated annual financial results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and Board of Directors are responsible for the preparation and presentation of the consolidated annual financial results that give a true and fair view of the consolidated net loss, consolidated total comprehensive loss and other financial information of the Group and its associates in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with



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the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated annual financial results by the management and Directors of the Holding Company, as aforesaid.

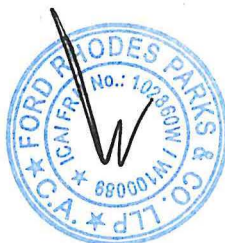
In preparing the consolidated annual financial results, the respective management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the Group and of its associates.

5. Auditor's responsibilities for the audit of the consolidated annual financial results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the consolidated annual financial results by the management.



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- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

6. Other matters

- a) The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements (before consolidation adjustments) reflect total assets of Rs.24,518 lakhs as at 31 March 2023, total revenues of Rs. 17,016 lakhs, total net loss after tax of Rs. 2,541 lakhs, total comprehensive loss of Rs. 2,540 lakhs and total cash outflows of Rs. 9 lakhs for the year ended on that date, and the audited financial results of two associates which reflect Group's share of net loss after tax and total comprehensive loss of Rs. 517 lakhs for the year ended on 31 March 2023, as considered in the consolidated annual financial results which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of one subsidiary and two associates have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of one subsidiary and two associates, is based solely on the reports of such auditors and the procedure performed by us as stated in paragraph above.



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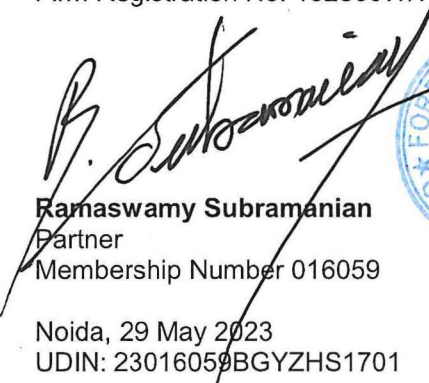
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) The consolidated annual financial results include the results for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us as required under the Listing Regulations.

For Ford Rhodes Parks & Co. LLP

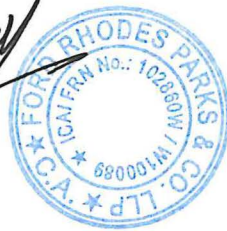
Chartered Accountants

Firm Registration No. 102860W/W100089


Ramaswamy Subramanian

Partner

Membership Number 016059



Noida, 29 May 2023

UDIN: 23016059BGYZHS1701

**Declaration under Regulation 33(3) (d) of the Securities and Exchange Board of India
(Listing and Disclosure Requirements) Regulations, 2015 from Chief Financial Officer**

We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s Ford Rhodes Parks & Co. LLP, Chartered Accountants, have issued the Auditors' Report on Annual Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2023 with unmodified opinion.

Kindly take the above information on record and oblige.

For Zee Media Corporation Limited


Dinesh Kumar Garg
Chief Financial Officer



May 29, 2023

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

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Annexure -1**Details required under Regulation 30 of the Listing Regulations read with SEBI Circular
No. CIR/CFD/CMD/4/2015 dated September 9, 2015****Re-appointment of Cost Auditors of the Company**

In accordance with the provisions of Section 148 of Companies Act, 2013, the Board on the recommendation of Audit Committee, has re-appointed Chandra Wadhwa & Co., Cost Accountants holding Firm Membership No. 000239, as the Cost Auditors of the Company for the Financial Year 2023-24 and terms thereof, whose remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company.

Chandra Wadhwa & Co. is one of the leading Cost and Management consulting services firm in India. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. The team consists of distinguished cost accountants, corporate financial advisors and tax consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services.

Re-appointment of Secretarial Auditor of the Company

In accordance with the provisions of Section 204 of Companies Act, 2013, the Board on the recommendation of Audit Committee, has re-appointed Mrs. Neelam Gupta (holding FCS - 3135) proprietor of Neelam Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company for Financial Year 2023-24 and terms thereof.

Neelam Gupta & Associates is a firm of Company Secretaries managed by professional having experience of more than thirty years in various fields. The firm specializes in providing services in the area of Corporate Law and consultancy services to Private Sector Companies as well as Government Organizations.

**Zee Media Corporation Limited**

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