



ZEE SETTLES DUES



Zee is in talks with its creditors over the settlement of dues and debts and is ready to repay in tranches the Rs 1.49 billion loan to

IDBI Bank.

Zee's founders are reportedly also in separate talks with Axis Bank Lts, JC Flowers & Co's asset reconstruction unit to settle dues worth Rs 400 million to their respective entities.

Zee paid back dues to IndusInd Bank which had objected to the merger. Many other creditors have been approaching bankruptcy court, demanding that the network settle their dues.

With the repayments out of the way, Zee can merge with Sony to create a media goliath worth \$10 billion.

TV18 BROADCAST SEES PROFIT



TV18 Broadcast has recorded consolidated revenue of

Rs 1,406 crore in Q4FY23. This is a 6% decline compared to Rs 1,496 crore consolidated revenue the company reported in Q4FY22. The revenue was Rs 1823 crore in the last quarter.

The company registered a decline in profit to Rs 20 crore in the Q4FY23, as compared to Rs 221 crore in the corresponding quarter of the previous year. The profit in the previous quarter was Rs 38 crore.

Meanwhile, Network18 Media and Investments reported a consolidated revenue of Rs 1,484 crore in the Q4FY23 quarter as compared to Rs 1,621 crore recorded in Q4FY22. This is a decline of 8%.

Network18 Media reported a net loss of Rs 36.78 crore for the fourth quarter ended March 2023, as compared to a net profit of Rs 61.85 crore in the same quarter last year.

PUNIT GOENKA SETTLES CASE



Punit Goenka, MD & CEO of Zee Entertainment Enterprises Ltd, has settled a case of alleged violation of insider trading norms by paying Rs 50.7

lakh settlement fee to Sebi, media networks have reported.

As per Sebi, the proceedings against Goenka have been disposed of.

The regulator had found that Goenka had failed to put in place enough internal controls for identifying unpublished price-sensitive information.

BBC INDIA IN THE DOCK

The Enforcement Directorate has registered a case against news broadcaster BBC India for foreign exchange violations, according to media reports.

The case has reportedly been registered under the provisions of the Foreign Exchange Management Act (FEMA). According to the reports, the investigation will focus on purported foreign direct investment (FDI) violations by the company.

The action follows a raid by the IT Department at the BBC premises in Delhi and Mumbai in February.

The government had said they have found evidences pertaining to the operation of the organization, which indicate that tax has not been paid on certain remittances, which have not been disclosed as income in India by the foreign entities of the group. ■



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