

October 25, 2024

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE Symbol : ZEEMEDIA</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 <b>Scrip Code : 532794</b>
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**Kind Attn. : Corporate Relationship Department**  
**Ref : Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**Subject : Outcome of Board Meeting held on October 25, 2024**

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, *i.e.* October 25, 2024, has *inter alia* considered and approved:

- The Un-Audited Financial Results of the Company for the second quarter and half year ended September 30, 2024 of the Financial Year 2024-25, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by Ford Rhodes Park & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Listing Regulations, together with Limited Review Report thereon, upon the recommendation of the Audit Committee;
- The appointment of Dr. Vikas Garg (DIN: 00255413) as an Additional Director in the category of Independent Director of the Company with effect from October 26, 2024, upon the recommendation of Nomination and Remuneration Committee, and subject to the approval of shareholders. Dr. Vikas Garg has affirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other authority and the same has been taken on record by the Board.

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

- The Un-Audited Financial Results for the second quarter and half year ended September 30, 2024 of the Financial Year 2024-25, in the format specified under Regulation 33 of Listing Regulations;
- Limited Review Report by Ford Rhodes Park & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, on the Un-Audited Financial Results for the second quarter and half year ended September 30, 2024 of the Financial Year 2024-25; and
- Declaration on approval and authentication of Financial Results as **Annexure A**.
- The particulars / details required in accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, with regard to point (b) is provided in **Annexure-B**.



**Zee Media Corporation Limited**

**Corporate Office:** FC-9, Sector-16A, Film City, Noida - 201301, UP, India | Phone: +91-120-7153000  
**Regd. Office:** 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India | Phone: +91-22-71055001  
Website: www.zeemedia.in | Email: zmcl@zeemedia.com | CIN: L92100MH1999PLC121506

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The Board meeting commenced at 1330 Hrs and concluded at 1550 Hrs.

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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## Zee Media Corporation Limited

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### Standalone Financial Results for the quarter and half year ended 30 September, 2024

Rs. / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		Unaudited			Unaudited		Audited
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
1	Revenue from operations	9,429	12,615	10,930	22,044	20,719	45,769
2	Other income	225	130	87	355	285	1,852
	<b>Total Revenue [ 1 + 2 ]</b>	<b>9,654</b>	<b>12,745</b>	<b>11,017</b>	<b>22,399</b>	<b>21,004</b>	<b>47,621</b>
3	<b>Expenses</b>						
	(a) Operating costs	2,443	2,443	2,970	4,886	5,700	11,858
	(b) Employee benefits expense	4,128	3,980	4,411	8,108	8,988	17,689
	(c) Finance costs	729	759	513	1,488	1,058	2,285
	(d) Depreciation and amortisation expense	2,381	2,395	1,249	4,776	2,438	5,682
	(e) Other expenses	5,749	5,903	5,691	11,652	10,054	21,081
	<b>Total Expenses [ 3(a) to 3(e) ]</b>	<b>15,430</b>	<b>15,480</b>	<b>14,833</b>	<b>30,910</b>	<b>28,238</b>	<b>58,595</b>
4	<b>Profit / (loss) before exceptional items and taxes [ 1 + 2 - 3 ]</b>	<b>(5,776)</b>	<b>(2,735)</b>	<b>(3,816)</b>	<b>(8,511)</b>	<b>(7,234)</b>	<b>(10,974)</b>
5	Exceptional items (net) (Refer Note 3)	-	800	95	800	775	(321)
6	<b>Profit / (loss) before tax [ 4 + 5 ]</b>	<b>(5,776)</b>	<b>(1,935)</b>	<b>(3,721)</b>	<b>(7,711)</b>	<b>(6,459)</b>	<b>(11,295)</b>
7	<b>Tax expense</b>						
	a) Current tax- current period	-	-	-	-	-	-
	- earlier periods	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	(1,452)	(487)	(940)	(1,939)	(1,659)	(2,696)
	<b>Total tax expense [ 7(a) + 7(b) ]</b>	<b>(1,452)</b>	<b>(487)</b>	<b>(940)</b>	<b>(1,939)</b>	<b>(1,659)</b>	<b>(2,696)</b>
8	<b>Profit / (loss) after tax [ 6 - 7 ]</b>	<b>(4,324)</b>	<b>(1,448)</b>	<b>(2,781)</b>	<b>(5,772)</b>	<b>(4,800)</b>	<b>(8,599)</b>
9	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurement gains / (losses) of defined benefit obligation	20	(4)	39	16	(60)	(20)
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>20</b>	<b>(4)</b>	<b>39</b>	<b>16</b>	<b>(60)</b>	<b>(20)</b>
10	<b>Total comprehensive income / (loss) [ 8 + 9 ]</b>	<b>(4,304)</b>	<b>(1,452)</b>	<b>(2,742)</b>	<b>(5,756)</b>	<b>(4,860)</b>	<b>(8,619)</b>
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254	6,254
12	Other equity						41,413
13	<b>Earnings per share (of Re. 1/- each) (not annualised)</b>						
	- Basic (Rs.)	(0.69)	(0.23)	(0.44)	(0.92)	(0.77)	(1.37)
	- Diluted (Rs.)	(0.69)	(0.23)	(0.44)	(0.92)	(0.77)	(1.37)





## Zee Media Corporation Limited

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Standalone Statement of Assets and Liabilities as at 30 September, 2024

Rs. / lakhs

	30-Sep-24	31-Mar-24
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	8,977	10,585
(b) Right-of-use assets	10,143	11,397
(c) Intangible assets	15,736	17,716
(d) Financial assets		
(i) Investments	40,328	40,727
(ii) Other financial assets	736	518
(e) Income tax assets (net)	1,076	2,258
(f) Deferred tax assets	7,391	5,458
(g) Other non-current assets	27	29
<b>Total non-current assets</b>	<b>84,414</b>	<b>88,688</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	17,143	16,888
(ii) Cash and cash equivalents	26	16
(iii) Bank balances other than cash and cash equivalents	30	29
(iv) Other financial assets	370	483
(b) Other current assets	2,344	1,669
<b>Total current assets</b>	<b>19,913</b>	<b>19,085</b>
Non-current assets held for sale	201	-
<b>Total assets</b>	<b>104,528</b>	<b>107,773</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	6,254	6,254
(b) Other equity	35,656	41,413
<b>Total equity</b>	<b>41,910</b>	<b>47,667</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	216	252
(ii) Lease liabilities	8,135	9,043
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	2,178	-
(iv) Other financial liabilities	3,420	-
(b) Provisions	2,727	2,879
<b>Total non-current liabilities</b>	<b>16,676</b>	<b>12,174</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,137	13,240
(ii) Lease liabilities	1,895	1,722
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	6,296	7,090
(iv) Other financial liabilities	25,914	23,554
(b) Other current liabilities	2,530	2,135
(c) Provisions	170	191
<b>Total current liabilities</b>	<b>45,942</b>	<b>47,932</b>
<b>Total equity and liabilities</b>	<b>104,528</b>	<b>107,773</b>



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Standalone Statement of Cash Flows for the half year ended 30 September, 2024

Rs. / lakhs

	Half year ended on	
	30-Sep-24	30-Sep-23
	Unaudited	
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	(7,711)	(6,460)
<b>Adjustments for:</b>		
Depreciation and amortization expense	4,776	2,438
Allowances / (reversal) for bad and doubtful debts / advances	509	(347)
Bad debts / advances written off	-	131
Liabilities / excess provisions written back	(172)	(1)
Re-measurement gains / (losses) of defined benefit obligation	21	(81)
Unrealized loss / (gain) on exchange adjustments (net)	(3)	16
Net loss / (gain) on sale / discard of property, plant and equipment / intangible assets	29	(121)
Interest expense	1,408	1,058
Interest income	(180)	(149)
Unwinding of discount on deposits given	(1)	-
Exceptional items (Refer Note 3)	(800)	(775)
<b>Operating profit / (loss) before working capital changes</b>	<b>(2,124)</b>	<b>(4,291)</b>
<b>Adjustments for:</b>		
(Increase) / decrease in trade and other receivables	(738)	(3,741)
Increase / (decrease) in trade and other payables	8,048	11,551
<b>Cash generated from operations</b>	<b>5,186</b>	<b>3,519</b>
Direct taxes (paid) / refund received (net)	1,182	(389)
<b>Net cash flow from operating activities (A)</b>	<b>6,368</b>	<b>3,130</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(559)	(1,200)
Sale of property, plant and equipment and intangible assets	16	391
Investment in equity shares of wholly owned subsidiary	(1)	-
Redemption of non-convertible debentures	400	-
(Increase) / decrease in deposits with banks (net)	-	186
Interest received	178	150
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>34</b>	<b>(473)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long-term borrowings	-	(1,233)
Proceeds from vehicle loans	9	39
Repayment of vehicle loans	(72)	(43)
Redemption of non-convertible debentures	(4,222)	(2,013)
Principal payment of lease liabilities	(844)	(46)
Interest payment of lease liabilities	(498)	(17)
Interest paid	(858)	(866)
<b>Net cash flow used in financing activities (C)</b>	<b>(6,485)</b>	<b>(4,179)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(83)</b>	<b>(1,522)</b>
Cash and cash equivalents at the beginning of the period	(2,885)	(2,282)
Cash and cash equivalents at the end of the period	<b>(2,968)</b>	<b>(3,804)</b>

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

Rs. / lakhs

	Half year ended on	
	30-Sep-24	30-Sep-23
	Unaudited	
Balances with banks- in current accounts	12	75
Cash on hand	14	9
Cash credit from bank which forms an integral part of cash management system	(2,994)	(3,888)
<b>Cash and cash equivalents at the end of the period</b>	<b>(2,968)</b>	<b>(3,804)</b>





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- 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 25 October, 2024. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September, 2024.
- The Company has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- Exceptional items:  
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, 2024, and basis the valuation carried out by an independent valuer, provision had been made towards impairment in the value of investments in TMPL as mentioned below. Further, the Company has recovered and written back the amounts mentioned below to the standalone statement of profit and loss, which were provided for in earlier years:

	Quarter ended on			Half year ended on		Year
	Unaudited			Unaudited		Audited
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Recovery of bad and doubtful receivable from TMPL	-	800	-	800	360	360
Impairment of investment in associates - TMPL	-	-	-	-	-	(1,096)
Recovery of bad and doubtful receivable - other party	-	-	95	-	415	415
<b>Total gain / (loss)</b>	<b>-</b>	<b>800</b>	<b>95</b>	<b>800</b>	<b>775</b>	<b>(321)</b>

- The Board of Directors, at its meeting held on 26 June, 2024, had granted approval for raising of funds for an amount not exceeding Rs. 20,000 lakhs. Subsequent to the quarter / half year ended 30 September, 2024, the Company has received approval from the shareholders to issue and allot upto 13,33,33,333 (Thirteen Crores Thirty Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) fully convertible warrants, each convertible into one equity share of face value of Rs. 1/- (Rupee One only) each, fully paid-up Equity Shares of the Company, at any time within 18 (eighteen) months from the date of allotment of the Warrants, to certain Non-Promoter / Non-Promoter Group entities at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 15/- (Rupees Fifteen Only) per Warrant (including Premium of Rs. 14/- per Warrant), aggregating upto Rs. 20,000 lakhs on a preferential basis, with the upfront payment of Warrant Subscription Price equivalent to 25% of the Warrant Issue Price.
- The Company had allotted 135,000,000 warrants on 5 January, 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of applicable provisions. The said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 has advised the company that it may seek the said relaxation / extension post final Order of Hon'ble DRT in the said matter and Company to abide by directions of Hon'ble DRT in this regard.
- The Company has incurred a loss of Rs. 5,772 lakhs during the half ended 30 September, 2024 and Rs. 8,599 lakhs during the year ended 31 March, 2024, and the Working Capital stands negative as at these dates. To address the same, the Company has been taking various steps including cost rationalization measures and has obtained credit period extension to discharge some of its contractual obligations. Further, the Company has met all its debt and interest obligations payable to its lenders / banks and financial institutions and has a healthy net worth as at 30 September, 2024. As mentioned in note 4, the Company has received requisite approvals for fund raising through issuance of fully convertible warrants on preferential basis to Non-Promoter / Non-Promoter Group entities for an amount not exceeding Rs. 20,000 lakhs. Additionally, as mentioned in note 5, subject to Order of the Hon'ble DRT and other courts, the Company expects receiving the balance monies towards 135,000,000 share warrants issued to a Promoter Group entity. The Company's business plan for the current financial year, as approved by the Board of Directors, exhibits plans to secure higher revenues thereby improving operational cash flows.  
The Company believes that the aforementioned capital infusion in addition to the cost rationalisation measures along with business plan will enable it to settle its liabilities as they fall due, and accordingly, these financial results have been prepared on a going concern basis.
- The Company has incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on 4 April, 2024, 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 30 September, 2024.

Noida, 25 October, 2024



For Zee Media Corporation Limited

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

(P)



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**Consolidated Financial Results for the quarter and half year ended 30 September, 2024**

Rs. / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		Unaudited			Unaudited		Audited
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
1	Revenue from operations	13,070	17,596	15,159	30,666	29,200	63,829
2	Other income	242	139	219	381	599	2,474
	<b>Total Revenue [ 1 + 2 ]</b>	<b>13,312</b>	<b>17,735</b>	<b>15,378</b>	<b>31,047</b>	<b>29,799</b>	<b>66,303</b>
3	<b>Expenses</b>						
	(a) Operating costs	3,238	3,273	3,821	6,511	7,463	15,254
	(b) Employee benefits expense	5,586	5,514	6,151	11,100	12,741	24,847
	(c) Finance costs	739	788	508	1,527	1,081	2,414
	(d) Depreciation and amortisation expense	3,013	3,023	1,952	6,036	3,875	8,494
	(e) Other expenses	7,389	7,332	7,209	14,721	12,992	27,646
	<b>Total Expenses [ 3(a) to 3(e) ]</b>	<b>19,965</b>	<b>19,930</b>	<b>19,641</b>	<b>39,895</b>	<b>38,152</b>	<b>78,655</b>
4	<b>Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes [ 1 + 2 - 3 ]</b>	<b>(6,653)</b>	<b>(2,195)</b>	<b>(4,263)</b>	<b>(8,848)</b>	<b>(8,353)</b>	<b>(12,352)</b>
5	Share of profit / (loss) of associates	-	-	44	-	40	28
6	<b>Profit / (loss) before exceptional items and tax [ 4 + 5 ]</b>	<b>(6,653)</b>	<b>(2,195)</b>	<b>(4,219)</b>	<b>(8,848)</b>	<b>(8,313)</b>	<b>(12,324)</b>
7	Exceptional items (net) (Refer Note 3)	-	800	95	800	775	(350)
8	<b>Profit / (loss) before tax [ 6 + 7 ]</b>	<b>(6,653)</b>	<b>(1,395)</b>	<b>(4,124)</b>	<b>(8,048)</b>	<b>(7,538)</b>	<b>(12,674)</b>
9	<b>Tax expense</b>						
	a) Current tax- current period	(11)	55	36	44	53	106
	- earlier periods	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	(1,656)	(412)	(1,090)	(2,068)	(1,990)	(2,937)
	<b>Total tax expense [ 9(a) + 9(b) ]</b>	<b>(1,667)</b>	<b>(357)</b>	<b>(1,054)</b>	<b>(2,024)</b>	<b>(1,937)</b>	<b>(2,831)</b>
10	<b>Profit / (loss) after tax [ 8 - 9 ]</b>	<b>(4,986)</b>	<b>(1,038)</b>	<b>(3,070)</b>	<b>(6,024)</b>	<b>(5,601)</b>	<b>(9,843)</b>
11	<b>Other comprehensive income / (loss)</b>						
	(a) 'Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurement gain / (loss) of defined benefit obligation	17	(3)	77	14	(23)	40
	Share of other comprehensive income of associates	-	-	-	-	-	0
	(b) 'Items that will be reclassified to profit or loss (net of tax)						
	Exchange differences on translation of financial results of foreign operations	-	-	0	-	-	-
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>17</b>	<b>(3)</b>	<b>77</b>	<b>14</b>	<b>(23)</b>	<b>40</b>
12	<b>Total comprehensive income / (loss) [ 10 + 11 ]</b>	<b>(4,969)</b>	<b>(1,041)</b>	<b>(2,993)</b>	<b>(6,010)</b>	<b>(5,624)</b>	<b>(9,803)</b>
13	<b>Profit / (loss) for the period attributable to :</b>						
	Owners of the parent	(4,986)	(1,038)	(3,070)	(6,024)	(5,601)	(9,843)
14	<b>Total comprehensive income / (loss) attributable to :</b>						
	Owners of the parent	(4,969)	(1,041)	(2,993)	(6,010)	(5,624)	(9,803)
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254	6,254
16	Other equity						22,676
17	<b>Earnings per share (of Re. 1/- each) (not annualised)</b>						
	- Basic (Rs.)	(0.79)	(0.17)	(0.49)	(0.96)	(0.90)	(1.57)
	- Diluted (Rs.)	(0.79)	(0.17)	(0.49)	(0.96)	(0.90)	(1.57)

"0" represents less than Rs. 50,000





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### Consolidated Statement of Assets and Liabilities as at 30 September, 2024

Rs. / lakhs

	30-Sep-24	31-Mar-24
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	10,692	12,571
(b) Right-of-use assets	10,382	11,695
(c) Intangible assets		
(i) Goodwill	479	479
(ii) Other intangible assets	27,911	30,750
(d) Intangible assets under development	39	39
(e) Investment in associates accounted for using equity method	-	-
(f) Financial assets		
(i) Investments	4,192	4,241
(ii) Other financial assets	866	627
(g) Income tax assets (net)	1,612	2,627
(h) Deferred tax assets (net)	8,715	6,652
(i) Other non-current assets	1,163	1,958
<b>Total non-current assets</b>	<b>66,051</b>	<b>71,639</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	20,033	20,560
(ii) Cash and cash equivalents	1,612	901
(iii) Bank balances other than cash and cash equivalents	229	69
(iv) Other financial assets	376	393
(b) Other current assets	4,748	3,232
<b>Total current assets</b>	<b>26,998</b>	<b>25,155</b>
<b>Non-current assets held for sale</b>	<b>201</b>	<b>-</b>
<b>Total assets</b>	<b>93,250</b>	<b>96,794</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	6,254	6,254
(b) Other equity	16,666	22,676
<b>Total equity</b>	<b>22,920</b>	<b>28,930</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	227	273
(ii) Lease liabilities	8,270	9,236
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	3,738	1,678
(iv) Other financial liabilities	3,420	-
(b) Provisions	3,421	3,581
<b>Total non-current liabilities</b>	<b>19,076</b>	<b>14,768</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,143	13,250
(ii) Lease liabilities	2,011	1,832
(iii) Trade payables		
Dues of micro enterprises and small enterprises	19	12
Dues of creditors other than micro enterprises and small enterprises	9,971	10,708
(iv) Other financial liabilities	26,866	23,825
(b) Other current liabilities	3,011	3,227
(c) Provisions	205	230
(d) Current tax liabilities (net)	28	12
<b>Total current liabilities</b>	<b>51,254</b>	<b>53,096</b>
<b>Total equity and liabilities</b>	<b>93,250</b>	<b>96,794</b>



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Zee Media Corporation Limited  
CIN: L92100MH1999PLC121506

Regd. Office: 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018

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Consolidated Statement of Cash Flows for the half year ended 30 September, 2024

Rs. / lakhs

	Half year ended on	
	30-Sep-24	30-Sep-23
	Unaudited	
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax	(8,048)	(7,538)
<b>Adjustments for:</b>		
Depreciation and amortization expense	6,036	3,875
Allowances / (reversal) for bad and doubtful debts / advances	480	(347)
Bad debts / advances written off	-	131
Liabilities / excess provisions written back	(182)	(268)
Fair value loss / (gain) of non-current investment	(1)	-
Loss on sale of non-current investment	-	(7)
Re-measurement gains / (losses) of defined benefit obligation	19	(36)
Unrealized loss / (gain) on exchange adjustments (net)	(3)	16
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets	29	(121)
Interest expense	1,430	1,071
Share of (profit) / loss of associates	-	(40)
Interest income	(189)	(157)
Unwinding of discount on deposits given	(5)	(26)
Exceptional items (Refer Note 3)	(800)	(775)
<b>Operating profit/(loss) before working capital changes</b>	<b>(1,234)</b>	<b>(4,222)</b>
<b>Adjustments for:</b>		
(Increase)/decrease in trade and other receivables	1,475	(4,663)
Increase/(decrease) in trade and other payables	6,389	12,210
<b>Cash generated from operations</b>	<b>6,629</b>	<b>3,325</b>
Direct taxes (paid) / refund received (net)	987	(613)
<b>Net cash flow from operating activities (A)</b>	<b>7,616</b>	<b>2,712</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and intangible assets under development	(528)	(972)
Sale of property, plant and equipment and intangible assets	28	386
Purchase of non-current investments	(351)	-
Investment in shares of subsidiary	(1)	-
Redemption of non-convertible debentures	400	-
Proceeds from sale of non-current investment	-	500
Movement in other bank balances other than deposits with bank	-	(5)
(Increase) / decrease in deposits with banks (net)	(159)	183
Interest received	185	156
<b>Net cash flow (used in)/ from investing activities (B)</b>	<b>(425)</b>	<b>248</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long-term borrowings	(13)	(1,233)
Proceeds from vehicle loans	9	58
Repayment of vehicle loans	(72)	(43)
Redemption of non-convertible debentures	(4,222)	(2,013)
Principal payment of lease liabilities	(898)	(107)
Interest payment of lease liabilities	(513)	(21)
Interest paid	(866)	(876)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(6,573)</b>	<b>(4,235)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>618</b>	<b>(1,275)</b>
Cash and cash equivalents at the beginning of the period	(2,000)	(1,919)
Cash and cash equivalents at the end of the period	(1,382)	(3,194)

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

Rs. / lakhs

	Half year ended on	
	30-Sep-24	30-Sep-23
	Unaudited	
Balances with banks		
- in current accounts	894	498
- in deposit accounts	700	182
Cheques on hand	4	-
Cash on hand	14	13
Cash credit from bank which forms an integral part of cash management system	(2,994)	(3,887)
<b>Cash and cash equivalents at the end of the period</b>	<b>(1,382)</b>	<b>(3,194)</b>



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## Zee Media Corporation Limited

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- 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 on 25 October, 2024. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September, 2024.
- The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- Exceptional items:


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, 2024, and basis the valuation carried out by an independent valuer, provision had been made towards impairment in the value of investments in TMPL as mentioned below. Further, the Holding Company has recovered and written back the amounts mentioned below to the consolidated statement of profit and loss, which were provided for in earlier years:

	Rs. / lakhs					
	Quarter ended on			Half year ended on		Year ended
	Unaudited			Unaudited		Audited
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Recovery of bad and doubtful receivable from TMPL	-	800	-	800	360	360
Impairment of investment in associates - TMPL	-	-	-	-	-	(1,125)
Recovery of bad and doubtful receivable - other party	-	-	95	-	415	415
<b>Total gain / (loss)</b>	-	<b>800</b>	<b>95</b>	<b>800</b>	<b>775</b>	<b>(350)</b>

- The Board of Directors of the Holding Company, at its meeting held on 26 June, 2024, had granted approval for raising of funds for an amount not exceeding Rs. 20,000 lakhs. Subsequent to the quarter / half year ended 30 September, 2024, the Holding Company has received approval from the shareholders to issue and allot upto 13,33,33,333 (Thirteen Crores Thirty Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) fully convertible warrants, each convertible into one equity share of face value of Rs. 1/- (Rupee One only) each, fully paid-up Equity Shares of the Holding Company, at any time within 18 (eighteen) months from the date of allotment of the Warrants, to certain Non-Promoter / Non-Promoter Group entities at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 15/- (Rupees Fifteen Only) per Warrant (including Premium of Rs. 14/- per Warrant), aggregating upto Rs. 20,000 lakhs on a preferential basis, with the upfront payment of Warrant Subscription Price equivalent to 25% of the Warrant Issue Price.
- The Holding Company had allotted 135,000,000 warrants on 5 January, 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of applicable provisions. The said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Holding Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 has advised the Holding Company that it may seek the said relaxation/extension post final Order of Hon'ble DRT in the said matter and the Holding Company to abide by directions of Hon'ble DRT in this regard.
- The Holding Company has incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on April 4, 2024, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Holding Company till 30 September, 2024. Further, the Holding Company has incorporated another Wholly Owned Subsidiary Company viz. 'Pinews Digital Private Limited' in India on July 3, 2024.
- The Group has incurred a loss of Rs. 6,024 lakhs during the half year ended 30 September, 2024, and Rs. 9,843 lakhs during the year ended 31 March, 2024, and the Working Capital stands negative as at these dates. To address the same, the Group has been taking various steps including cost rationalization measures and has obtained credit period extension to discharge some of its contractual obligations. Further, the Group has met all its debt and interest obligations payable to its lenders / banks and financial institutions and has a healthy net worth as at 30 September, 2024. As mentioned in note 4, the Holding Company has received requisite approvals for fund raising through issuance of fully convertible warrants on preferential basis to its Non-Promoter / Non-Promoter Group entities for an amount not exceeding Rs. 20,000 lakhs. Additionally, as mentioned in note 5, subject to Order of the Hon'ble DRT and other courts, the Holding Company expects receiving the balance monies towards 135,000,000 share warrants issued to its Promoter Group entity. The business plan for the current financial year, as approved by the Board of Directors of the Holding Company, exhibits plans to secure higher revenues thereby improving operational cash flows. The Group believes that the aforementioned capital infusion in addition to the cost rationalisation measures along with business plan will enable it to settle its liabilities as they fall due, and accordingly, these consolidated financial results have been prepared on a going concern basis.

For Zee Media Corporation Limited



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

Noida, 25 October, 2024

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# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
312/313, 3RDFLOOR,  
BKS DEVSHI MARG,  
GOVANDI (EAST),  
MUMBAI - 400 088.

TELEPHONE : (91) 22 35114719  
EMAIL : frp\_mumbai@hotmail.com

### Independent Auditor's Review Report

To  
The Board of Directors,  
**Zee Media Corporation Limited**

**Re: Limited Review Report for the quarter and half year ended 30 September 2024**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter and half year ended 30 September 2024 ("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 the Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



A Partnership Firm with Registration No: BA61078 converted into a Limited Liability Partnership (LLP) namely FORD RHODES PARKS & CO LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990

Also at: **BENGALURU - CHENNAI - KOLKATA - HYDERABAD**

## **FORD RHODES PARKS & CO LLP**

### **5. Material uncertainty related to going concern**

As stated in Note 6 of the Statement, the Company has incurred a loss of Rs. 5,772 lakhs during the half year ended 30 September 2024 and Rs. 8,599 lakhs during the year ended 31 March, 2024, and the working capital stands negative as at these dates. These conditions indicate existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. However, considering the Board of Directors' approved business plan for the current financial year, capital infusion measures, cost rationalisation measures along with other measures taken by the Company as stated in the said note, these standalone financial results have been prepared on going concern basis.

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

### **6. Other Matter**

The Company had allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of applicable provisions. The said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed the Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 has advised the Company that it may seek the said relaxation/extension post final Order of Hon'ble DRT in the said matter and Company to abide by directions of Hon'ble DRT in this regard.

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

Chartered Accountants

Firm Registration Number: 102860W/W100089

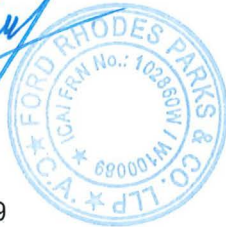
  
**Ramaswamy Subramanian**

Partner

Membership Number 016059

Noida, 25 October 2024

UDIN: 24016059BKHGZM1381



# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
312/313, 3RDFLOOR,  
BKS DEVSHI MARG,  
GOVANDI (EAST),  
MUMBAI - 400 088.

TELEPHONE : (91) 22 35114719  
EMAIL : frp\_mumbai@hotmail.com

### Independent Auditor's Review Report

To,  
The Board of Directors,  
**Zee Media Corporation Limited**

#### Re: Limited Review Report for the quarter and half year ended 30 September 2024

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Media Corporation Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and half year ended 30 September 2024 ("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 the 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**

# FORD RHODES PARKS & CO LLP

4. The Statement includes the results of the following entities:

**Holding Company** – Zee Media Corporation Limited

**Wholly owned subsidiary** - Zee Akaash News Private Limited, Indiadotcom Digital Private Limited and Pinews Digital Private Limited

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

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in Paragraph 7 (i) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Material uncertainty related to going concern

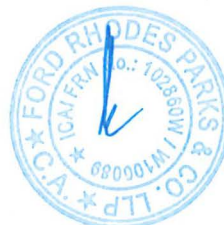
As stated in Note 6 of the Statement, the Group has incurred a loss of Rs. 6,024 lakhs during the half year ended 30 September 2024, and Rs. 9,843 lakhs during the year ended 31 March, 2024, and the working capital stands negative as at these dates. These conditions indicate existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. However, considering the business plan for the current financial year approved by the Board of Directors of the Holding Company, capital infusion measures, cost rationalisation measures along with other measures taken by the Holding Company as stated in the said note, these consolidated financial results have been prepared on going concern basis.

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

## 7. Other matters

- i) We did not review the interim financial results of a subsidiary whose interim financial results reflect total assets of Rs 22,269 lakhs as at 30 September 2024, total revenues of Rs. 2,806 lakhs and Rs 6,676 lakhs for the quarter and half year ended 30 September 2024 respectively, loss after tax of Rs 632 lakhs and Rs 377 lakhs for the quarter and half year ended 30 September 2024 respectively and total comprehensive loss of Rs. 628 lakhs and Rs 367 lakhs for the quarter and half year ended 30 September 2024 respectively and net cash inflow of Rs 199 lakhs for the half year ended 30 September 2024 and interim financial results of two associates which reflects Group's share of loss after tax / total comprehensive loss of Rs. Nil for the quarter and half year ended 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary and two associates is based solely on the reports of other auditors and the procedures performed by us as stated in Paragraph 3 above.
- ii) The Statement includes the interim financial results of a subsidiary which is certified by the management, whose interim financial results reflect total assets of Rs 1 lakhs as at 30 September 2024, total revenues, profit after tax and total comprehensive income of Rs. Nil for the quarter and half year ended 30 September 2024 and net cash inflow of Rs 1 lakhs for the half year ended 30 September 2024.

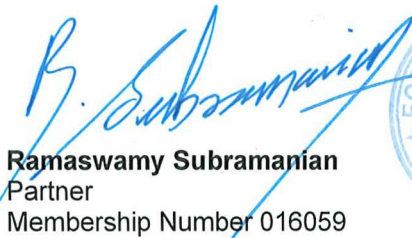
Our conclusion on the Statement is not modified in respect of the above matters.



## **FORD RHODES PARKS & CO LLP**

iii) The Holding Company had allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of applicable provisions. The said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed the Holding Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Holding Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 has advised the Holding Company that it may seek the said relaxation/extension post final Order of Hon'ble DRT in the said matter and the Holding Company to abide by directions of Hon'ble DRT in this regard.

For **Ford Rhodes Parks & Co. LLP**  
Chartered Accountants  
Firm Registration No. 102860W/W100089

  
**Ramaswamy Subramanian**  
Partner  
Membership Number 016059



Noida, 25 October 2024  
UDIN: 24016059BKHGZN8167

**Declaration on approval and authentication of financial results**

In terms of Regulation 33(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ranjit Srivastava, Company Secretary & Compliance Officer of the Company, hereby confirm that Mr. Dinesh Kumar Garg, Executive Director - Finance, is duly authorized by the Board of Directors in its meeting held today, *i.e.*, October 25, 2024, to sign the Un-Audited Financial Results of the Company for the quarter and six months ended September 30, 2024, of the Financial Year 2024-25.

**For Zee Media Corporation Limited**

**Ranjit Srivastava**  
**Company Secretary & Compliance Officer**  
Membership No. A18577

**Zee Media Corporation Limited****Corporate Office:** FC-9, Sector-16A, Film City, Noida - 201301, UP, India | Phone: +91-120-7153000**Regd. Office:** 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India | Phone: +91-22-71055001Website: [www.zeemedia.in](http://www.zeemedia.in) | Email: [zmcl@zeemedia.com](mailto:zmcl@zeemedia.com) | CIN: L92100MH1999PLC121506**News Channels in**

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**DISCLOSURE OF EVENT AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI LODR READ WITH APPLICABLE SEBI CIRCULAR(S)**

<b>S. No.</b>	<b>Particulars</b>	<b>Information of such event (Appointment)</b>
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Dr. Vikas Garg has been appointed as an Additional Director in the category of Independent Director.
2	Date of appointment/ reappointment/ cessation (as applicable) reappointment	Appointment for the first term of five consecutive years commencing from October 26, 2024 to October 25, 2029 (both days inclusive).
3	Terms of appointment	The office of the Director shall not be liable to retire by rotation and shall be for a period of five years with effect from October 26, 2024.  The approval of the Shareholders in this regard shall be sought in terms of applicable regulatory provisions.
4	Brief profile (in case of appointment)	Dr. Vikas Garg is a distinguished entrepreneur with over 25 years of experience across diverse sectors, including chemicals, plastics, technology, healthcare, agribusiness, waste management, fintech, hospitality, and entertainment.  Dr. Garg's strategic insights have been crucial in the growth of numerous businesses listed on the stock exchanges. His ability to turn around struggling businesses has demonstrated exceptional growth potential.  One of his notable achievements includes orchestrating the acquisition of Ebix Inc. through Eraaya Lifespaces Limited, which significantly enhanced the group's capabilities in software and e-commerce solutions for the insurance and financial sectors. Additionally, Dr. Garg's commitment to sustainability and innovation is exemplified by his three Indian patents in waste plastic management and biodegradable plastics.  Dr. Garg holds an Honorary Doctorate in Business Administration from the British National University of Queen Marry and a Bachelor of Commerce from Delhi University.
5	Disclosure of relationships between directors (in case of appointment of a director)	Dr. Vikas Garg is not related to any Director on the Board Company.



**Zee Media Corporation Limited**

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**Regd. Office:** 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India | Phone: +91-22-71055001

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