

August 07, 2024

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 held on August 07, 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.* August 07, 2024, has, *inter-alia* considered and approved:

- the Un-Audited Financial Results of the Company for the first quarter and three months ended June 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 re-appointment of Mr. Surender Singh (DIN: 08206770), Non- Executive Director of the Company, who retire by rotation at the ensuing Annual General Meeting ('AGM') of the Company, upon the recommendation of the Nomination and Remuneration Committee, and recommended the same to the shareholders of the Company. Mr. Surender Singh 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;
- the notice convening the 25th Annual General Meeting ('AGM') of the Company scheduled to be held on Friday, September 27, 2024, through video conferencing ('VC') or other audio-visual means ('OAVM') and the report of the Board of Directors, Annual Report and annexures thereto for the Financial Year 2023-24.

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

- The Un-Audited Financial Results for the first quarter and three months ended June 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 first quarter and three months ended June 30, 2024 of the Financial Year 2024-25;

Declaration on approval and authentication of financial results as **Annexure A**; and



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

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 applicable SEBI Circular(s) in respect of re-appointment of Director in **Annexure B**.

The Board meeting commenced at 1245 Hrs and concluded at 1445 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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Regd. Office: 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018

www.zeemedia.in

Standalone Financial Results for the quarter ended 30 June, 2024

Rs. / lakhs

S. No.		Quarter ended on			Year ended on
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
1	Revenue from operations	12,615	13,472	9,789	45,769
2	Other income	130	1,349	198	1,852
	Total Revenue [1 + 2]	12,745	14,821	9,987	47,621
3	Expenses				
	(a) Operating costs	2,443	2,625	2,730	11,858
	(b) Employee benefits expense	3,980	4,168	4,577	17,689
	(c) Finance costs	759	749	545	2,285
	(d) Depreciation and amortisation expense	2,395	2,036	1,189	5,682
	(e) Other expenses	5,903	4,041	4,364	21,081
	Total Expenses [3(a) to 3(e)]	15,480	13,619	13,405	58,595
4	Profit / (loss) before exceptional items and taxes [1 + 2 - 3]	(2,735)	1,202	(3,418)	(10,974)
5	Exceptional items (net) (Refer Note 3)	800	(1,096)	680	(321)
6	Profit / (loss) before tax [4 + 5]	(1,935)	106	(2,738)	(11,295)
7	Tax expense				
	a) Current tax- current period	-	-	-	-
	- earlier periods	-	-	-	-
	b) Deferred tax charge / (credit)	(487)	87	(719)	(2,696)
	Total tax expense [7(a) + 7(b)]	(487)	87	(719)	(2,696)
8	Profit / (loss) after tax [6 - 7]	(1,448)	19	(2,019)	(8,599)
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	(4)	25	(99)	(20)
	Other comprehensive income / (loss) (net of tax)	(4)	25	(99)	(20)
10	Total comprehensive income / (loss) [8 + 9]	(1,452)	44	(2,118)	(8,619)
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254
12	Other equity				41,413
13	Earnings per share (of Re. 1/- each) (not annualised)				
	- Basic (Rs.)	(0.23)	0.01	(0.32)	(1.37)
	- Diluted (Rs.)	(0.23)	0.01	(0.32)	(1.37)

- 1 The above unaudited standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 August, 2024. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 2024.
- 2 The Company has only one identifiable business segment viz. News Publishing and Broadcasting Business.



3 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:

	Rs. / lakhs			
	Quarter ended on			Year ended on
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
Recovery of bad and doubtful receivable from TMPL	800	-	360	360
Impairment of investment in associates - TMPL	-	(1,096)	-	(1,096)
Recovery of bad and doubtful receivable - other party	-	-	320	415
Total	800	(1,096)	680	(321)

- 4 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.
- 5 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 June, 2024. Further, the Company has incorporated another Wholly Owned Subsidiary Company viz. 'Pinews Digital Private Limited' in India on 3 July, 2024.
- 6 The Company has incurred a loss of Rs. 1,447 lakhs for the quarter ended 30 June, 2024 and Rs. 8,599 lakhs for the year ended 31 March, 2024, and the Working Capital stands negative as at these dates. Further, there have been delays in payments of statutory dues in certain cases. To address the same, the Company has been taking various steps including cost rationalization measures and is in the process of obtaining 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 June, 2024. Additionally, as mentioned in note 4, 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. Further, the Board of Directors, at its meeting held on 26 June, 2024, has granted approval for raising of funds through all permitted instruments for an amount not exceeding Rs. 20,000 lakhs subject to such approvals as may be required. 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.
- 7 The figures for the quarter ended 31 March, 2024 are the balancing figures between audited figures in respect of the full financial year 2023-24 and the published year to date unaudited figures upto the end of the third quarter of the said financial year which were subjected to limited review.



For Zee Media Corporation Limited


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

Noida, 07 August, 2024





Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zee-media.in

Consolidated Financial Results for the quarter ended 30 June, 2024

Rs. / lakhs

S. No.		Quarter ended on		Year ended on	
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
1	Revenue from operations	17,596	17,898	14,041	63,829
2	Other income	139	1,556	380	2,474
	Total Revenue [1 + 2]	17,735	19,454	14,421	66,303
3	Expenses				
	(a) Operating costs	3,273	3,483	3,642	15,254
	(b) Employee benefits expense	5,514	5,832	6,590	24,847
	(c) Finance costs	788	840	573	2,414
	(d) Depreciation and amortisation expense	3,023	2,700	1,923	8,494
	(e) Other expenses	7,332	5,962	5,783	27,646
	Total Expenses [3(a) to 3(e)]	19,930	18,817	18,511	78,655
4	Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	(2,195)	637	(4,090)	(12,352)
5	Share of profit / (loss) of associates	-	(7)	(4)	28
6	Profit / (loss) before exceptional items and tax [4 + 5]	(2,195)	630	(4,094)	(12,324)
7	Exceptional items (net) (Refer Note 3)	800	(1,125)	680	(350)
8	Profit / (loss) before tax [6 + 7]	(1,395)	(495)	(3,414)	(12,674)
9	Tax expense				
	a) Current tax- current period	55	14	17	106
	- earlier periods	-	-	-	-
	b) Deferred tax charge / (credit)	(412)	142	(900)	(2,937)
	Total tax expense [9(a) + 9(b)]	(357)	156	(883)	(2,831)
10	Profit / (loss) after tax [8 - 9]	(1,038)	(651)	(2,531)	(9,843)
11	Other comprehensive income / (loss)				
	(a) 'Items that will not be reclassified to profit or loss (net of tax)				
	Remeasurement gain / (loss) of defined benefit obligation	(3)	40	(100)	40
	Share of other comprehensive income of associates	-	0	-	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)	-
	Other comprehensive income / (loss) (net of tax)	(3)	40	(100)	40
12	Total comprehensive income / (loss) [10 + 11]	(1,041)	(611)	(2,631)	(9,803)
13	Profit / (loss) for the period attributable to :				
	Owners of the parent	(1,038)	(651)	(2,531)	(9,843)
14	Total comprehensive income / (loss) attributable to :				
	Owners of the parent	(1,041)	(611)	(2,631)	(9,803)
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254
16	Other equity				22,676
17	Earnings per share (of Re. 1/- each) (not annualised)				
	- Basic (Rs.)	(0.17)	(0.10)	(0.40)	(1.57)
	- Diluted (Rs.)	(0.17)	(0.10)	(0.40)	(1.57)

"0" represents less than Rs. 50,000

- The above unaudited consolidated financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 August, 2024. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 2024.
- The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.



3 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 earlier years:


	Quarter ended on			Year ended on
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
Recovery of bad and doubtful receivable from TMPL	800	-	360	360
Impairment of investment in associates - TMPL	-	(1,125)	-	(1,125)
Recovery of bad and doubtful receivable - other party	-	-	320	415
Total	800	(1,125)	680	(350)

- 4 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.
- 5 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 June, 2024. Further, the Holding Company has incorporated another Wholly Owned Subsidiary Company viz. 'Pinews Digital Private Limited' in India on July 3, 2024.
- 6 The Group has incurred a loss of Rs. 1,038 lakhs for the quarter ended 30 June, 2024, and Rs. 9,843 lakhs for the year ended 31 March, 2024, and the Working Capital stands negative as at these dates. Further, there have been delays in payments of statutory dues in certain cases. To address the same, the Group has been taking various steps including cost rationalization measures and is in the process of obtaining 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 June, 2024. Additionally, as mentioned in note 4, 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 a Promoter Group entity. Further, the Board of Directors, of the Holding Company, at its meeting held on 26 June, 2024, has granted approval for raising of funds through all permitted instruments for an amount not exceeding Rs. 20,000 lakhs subject to such approvals as may be required. 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.
- 7 The figures for the quarter ended 31 March, 2024 are the balancing figures between audited figures in respect of the full financial year 2023-24 and the published year to date unaudited figures upto the end of the third quarter of the said financial year which were subjected to limited review.

Noida, 07 August, 2024



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.)

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

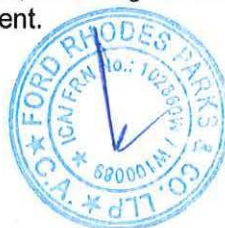
TELEPHONE : (91) 22 35114719
EMAIL : frp_mumbai@hotmail.com

Independent Auditor's Review Report

To
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter ended 30 June 2024

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter ended 30 June 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. 1,448 lakhs for the quarter ended 30 June, 2024 and Rs. 8,599 lakhs for the year ended 31 March, 2024, and the Working Capital stands negative as at these dates. These conditions, along with other matters as set forth in the said note 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 extant provisions and terms of the offer. 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, 7 August 2024

UDIN: 24016059BKHGXF8254



FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR,
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 ended 30 June 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 of its associates for the quarter ended 30 June 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 and Indiadotcom 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. 1,038 lakhs for the quarter ended 30 June, 2024, and Rs. 9,843 lakhs for the year ended 31 March, 2024, and the Working Capital stands negative as at these dates. These conditions, along with other matters as set forth in the said note 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 revenues of Rs. 3,870 lakhs, profit after tax of Rs. 255 lakhs and total comprehensive income of Rs. 261 lakhs for the quarter ended 30 June 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 ended 30 June 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.

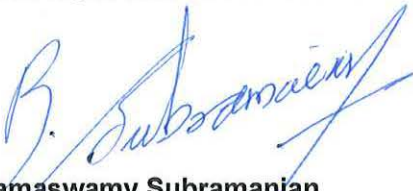
Our conclusion on the Statement is not modified in respect of the above matter.



FORD RHODES PARKS & CO LLP

- ii) The Holding Company had allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of extant provisions and terms of offer. 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, 7 August 2024
UDIN: 24016059BKHGXC1503

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., August 7, 2024, to sign the Un-Audited Financial Results of the Company for the quarter and three months ended June 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

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

S. No.	Particulars	Re-appointment of Mr. Surender Singh (DIN: 08206770)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Surender Singh, Non-Executive Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re- appointment.
2	Date of appointment/ cessation (as applicable) & term of appointment	Mr. Surender Singh, retires by rotation at the 25 th Annual General Meeting scheduled to be held on Friday, September 27, 2024, and being eligible has offered himself for re- appointment at the said AGM.
3	Brief profile (in case of appointment)	<p>Mr. Surender Singh is a Retired IPS Officer with experience in Security Management including Cyber Security and Forensic, Risk Analysis, Data Analysis, Intelligence, Security Audit, Protection of IPR.</p> <p>Mr. Singh is a BA (Hon's) in Political Science, MA in History, besides graduating from National Police Academy, Hyderabad. Mr. Singh has done Course of Indian Revenue Services - Income Tax, Basic course at Civil Defense & Fire Service, Management Development Program at Indian Institute of Public Administration, Overseas Command Course at Wakefield, UK, Major Case Management Course at Washington DC under the aegis of Federal Bureau of Investigation (FBI).</p> <p>Mr. Singh had an illustrious career of over three decades in Indian Police Services (IPS), including inter alia as - Head/ Joint Director/ Additional Director/Special Director of Intelligence Bureau, First Secretary (Consular) in the High Commission of India at Dhaka-Bangladesh and Director General of CISF.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Surender Singh is not related to any Director of the Company



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