

July 29, 2025

National Stock Exchange of India Limited Exchange Plaza, C-1, Block- G, 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
Reference : 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 July 29, 2025

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, upon the recommendation of Audit Committee, the Board of Directors of the Company at their meeting held today, *i.e.* July 29, 2025, has *inter alia* considered and approved the Un-Audited Financial Results of the Company for the first quarter and three months period ended June 30, 2025 of the Financial Year 2025-26, 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.

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

- The Un-Audited Financial Results for the first quarter and three months period ended June 30, 2025 of the Financial Year 2025-26, in the format specified under Regulation 33 of Listing Regulations;
- Limited Review Report issued 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 period ended June 30, 2025 of the Financial Year 2025-26;
- Declaration on approval and authentication of Financial Results as **Annexure A**;

Kindly note that in terms of the BSE Circular No. 20230315-41 & NSE Circular No. NSE/CML/2023/20, both dated March 15, 2023, Outcome relating to items other than approval of financial results as approved by the Board at its meeting held today, are being submitted separately.

The Board meeting commenced at 1645 Hrs and concluded at 1730 Hrs.

You are requested to kindly take the above 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

Zee Media Corporation Limited

Enc. as above

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 | D: +91-22-71055001

W: www.zeemedia.in | Email: zmcl@zeemedia.com | CIN: L92100MH1999PLC121506

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.*, July 29, 2025, to sign the Un-Audited Financial Results of the Company for the first quarter and three months period ended June 30, 2025, of the Financial Year 2025-26.

For Zee Media Corporation Limited



Ranjit Srivastava
Company Secretary & Compliance Officer
Membership no. A18577
Contact No.:+ 91-120-715 3000

Zee Media Corporation Limited

Corporate Office: FC-9, Sector-16A, Film City, Noida - 201301, UP, India | Phone: +91-120-7153000

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News Channels in

Hindi • English • Urdu • Marathi • Bangla • Punjabi • Gujarati • Tamil • Telugu • Kannada • Malayalam



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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, 2025

Rs. / lakhs

S. No.		Quarter ended on			Year ended on	
		Unaudited	Audited (Refer Note 8)	Unaudited	Audited	
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25	
1	Revenue from operations	14,152	11,748	12,615	45,488	
2	Other income	60	457	130	863	
	Total Revenue [1 + 2]	14,212	12,205	12,745	46,351	
3	Expenses					
	(a) Operating costs	2,615	3,011	2,443	10,555	
	(b) Employee benefits expense	4,720	4,096	3,980	16,123	
	(c) Finance costs	466	759	759	2,980	
	(d) Depreciation and amortisation expense	2,176	2,279	2,395	9,412	
	(e) Other expenses	5,075	5,355	5,903	21,751	
	Total Expenses [3(a) to 3(e)]	15,052	15,500	15,480	60,821	
4	Profit / (loss) before exceptional items and taxes [1 + 2 - 3]	(840)	(3,295)	(2,735)	(14,470)	
5	Exceptional items (net) (Refer Note 3)	-	81	800	881	
6	Profit / (loss) before tax [4 + 5]	(840)	(3,214)	(1,935)	(13,589)	
7	Tax expense					
	a) Current tax - earlier years	-	(138)	-	(138)	
	b) Deferred tax charge / (credit)	(178)	(808)	(487)	(3,418)	
	Total tax expense [7(a) + 7(b)]	(178)	(946)	(487)	(3,556)	
8	Profit / (loss) after tax [6 - 7]	(662)	(2,268)	(1,448)	(10,033)	
9	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss (net of tax)	(92)	6	(4)	68	
	Other comprehensive income / (loss) (net of tax)	(92)	6	(4)	68	
10	Total comprehensive income / (loss) [8 + 9]	(754)	(2,262)	(1,452)	(9,965)	
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	
12	Other equity				36,446	
13	Earnings per share (of Re. 1/- each) (not annualised)					
	- Basic (Rs.)	(0.11)	(0.36)	(0.23)	(1.60)	
	- Diluted (Rs.)	(0.11)	(0.36)	(0.23)	(1.60)	

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 29 July, 2025. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 2025.

2 The Company has only one identifiable business segment viz. News Publishing and Broadcasting Business.

3 Exceptional items:

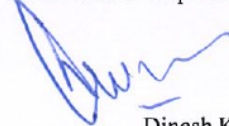
During the previous year, the Company had recovered the following amounts from its associate Today Merchandise Private Limited (TMPL) and written back (credited) to the standalone statement of profit and loss, which were provided for in earlier years:

Rs. / lakhs

	Quarter ended on			Year ended on	
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25	
Recovery of bad and doubtful receivable	-	81	800	881	
Total	-	81	800	881	

- 4 a) The Board at its meeting held on 27 September, 2024, approved issuance of fully convertible Warrants on preferential basis for an amount not exceeding Rs. 20,000 lakhs. Upon receipt of requisite approvals and receipt of 25% of the Warrant Issue Price ('Warrant Subscription Price'), aggregating to Rs. 5,000 Lakhs, the Company allotted 13,33,33,333 (Thirteen Crores Thirty-Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) fully convertible warrants on a preferential basis to three Foreign Portfolio Investors ('FPIs') (forming part of the Non-Promoter / Non-Promoter Group category) on 7 November, 2024. The allotment of these Warrants entitles the Allottees to seek conversion of the Warrants in one or more tranches, within a maximum period of 18 months from the date of allotment of the Warrants, upon payment of Warrant Exercise Price of Rs. 11.25/- per Warrant (which is 75% of the Warrant Issue Price) into fully paid-up Equity Share of the Company on a 1:1 basis, at a price of Rs. 15/- per share (including a premium of Rs. 14/- per share), against each Warrant.
- b) The Board of Directors at its meeting held on 08 April, 2025, *inter-alia* approved raising funds by issuance of 5% coupon, unsecured, unlisted, Foreign Currency Convertible Bonds ('FCCBs') up to USD 465,90,000, with a maturity of 10 years on a private placement basis to certain Proposed Investors, on terms and conditions as decided between the Company and the Proposed Investors, subject to requisite approvals, as per the applicable External Commercial Borrowing guidelines set forth by the Reserve Bank of India and opened the issuance of FCCBs on the same date. Further, the conversion price was fixed at Rs. 13.50/- per equity share (including equity premium of Rs. 12.50/-) based on the pricing formula as prescribed under the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme 1993. During the quarter, the Company has signed requisite documents with the Proposed Investors and RBI has allotted LRNs for the said FCCBs. The Company has not issued any FCCBs till 30 June, 2025.
- 5 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 had 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.
- 6 The Company has incurred a loss of Rs. 662 lakhs for the quarter ended 30 June, 2025 and Rs. 10,033 lakhs for the year ended 31 March, 2025, 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 June, 2025. As mentioned in note 4(a), the Company had, in the previous year, received warrant subscription price against allotment of fully convertible warrants. Additionally, the Board also approved raising funds by issuance of 5% coupon, unsecured, unlisted, FCCBs up to USD 465,90,000, with a maturity of 10 years on a private placement basis, as mentioned in note 4(b). Further, 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 standalone financial results have been prepared on a going concern basis.
- 7 The Company had 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 Company till 30 June, 2025.
- 8 The figures for the quarter ended 31 March, 2025 are the balancing figures between audited figures in respect of the full financial year 2024-25 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, 29 July, 2025





Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeemedia.in

Consolidated Financial Results for the quarter ended 30 June, 2025

Rs. / lakhs

S. No.		Quarter ended on		Year ended on	
		Unaudited	Audited (Refer Note 8)	Unaudited	Audited
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
1	Revenue from operations	18,236	15,580	17,596	62,191
2	Other income	75	592	139	1,106
	Total Revenue [1 + 2]	18,311	16,172	17,735	63,297
3	Expenses				
	(a) Operating costs	3,383	3,849	3,273	13,908
	(b) Employee benefits expense	6,603	5,609	5,514	22,054
	(c) Finance costs	480	731	788	3,040
	(d) Depreciation and amortisation expense	2,717	2,879	3,023	11,903
	(e) Other expenses	6,272	6,953	7,332	28,077
	Total Expenses [3(a) to 3(e)]	19,455	20,021	19,930	78,982
4	Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	(1,144)	(3,849)	(2,195)	(15,685)
5	Share of profit / (loss) of associates	-	-	-	-
6	Profit / (loss) before exceptional items and tax [4 + 5]	(1,144)	(3,849)	(2,195)	(15,685)
7	Exceptional items (net) (Refer Note 3)	-	(1,104)	800	(304)
8	Profit / (loss) before tax [6 + 7]	(1,144)	(4,953)	(1,395)	(15,989)
9	Tax expense				
	a) Current tax	-	(235)	55	(147)
	b) Deferred tax charge / (credit)	(263)	(1,042)	(412)	(3,900)
	Total tax expense [9(a) + 9(b)]	(263)	(1,277)	(357)	(4,047)
10	Profit / (loss) after tax [8 - 9]	(881)	(3,676)	(1,038)	(11,942)
11	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss (net of tax)	(92)	13	(3)	83
	Share of other comprehensive income of associates	-	-	-	-
	Other comprehensive income / (loss) (net of tax)	(92)	13	(3)	83
12	Total comprehensive income / (loss) [10 + 11]	(973)	(3,663)	(1,041)	(11,859)
13	Profit / (loss) for the period attributable to :				
	Owners of the parent	(881)	(3,676)	(1,038)	(11,942)
14	Total comprehensive income / (loss) attributable to :				
	Owners of the parent	(973)	(3,663)	(1,041)	(11,859)
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254
16	Other equity				15,817
17	Earnings per share (of Re. 1/- each) (not annualised)				
	- Basic (Rs.)	(0.14)	(0.59)	(0.17)	(1.91)
	- Diluted (Rs.)	(0.14)	(0.59)	(0.17)	(1.91)

1 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 29 July, 2025. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June, 2025.

2 The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.

3 Exceptional items:

During the previous year, the Holding Company had recovered the following amounts from its associate Today Merchandise Private Limited (TMPL) and written back (credited) to the consolidated statement of profit and loss, which were provided for in earlier years. Additionally, during the quarter / year ended 31 March, 2025, in one of the subsidiaries, certain intangible assets were tested for impairment in accordance with Ind AS 36 "Impairment of Assets", and accordingly impairment loss had been recognised as disclosed hereunder:

Rs. / lakhs

	Quarter ended on		Year ended on	
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
Recovery of bad and doubtful receivable	-	81	800	881
Impairment of intangible asset	-	(1,185)	-	(1,185)
Total	-	(1,104)	800	(304)

4 a) The Board of Directors of the Holding Company, at its meeting held on 27 September, 2024, approved issuance of fully convertible Warrants on preferential basis for an amount not exceeding Rs. 20,000 lakhs. Upon receipt of requisite approvals and receipt of 25% of the Warrant Issue Price ('Warrant Subscription Price'), aggregating to Rs. 5,000 Lakhs, the Holding Company allotted 13,33,33,333 (Thirteen Crores Thirty-Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) fully convertible warrants on a preferential basis to three Foreign Portfolio Investors ('FPIs') (forming part of the Non-Promoter / Non-Promoter Group category) on 7 November, 2024. The allotment of these Warrants entitles the Allottees to seek conversion of the Warrants in one or more tranches, within a maximum period of 18 months from the date of allotment of the Warrants, upon payment of Warrant Exercise Price of Rs. 11.25/- per Warrant (which is 75% of the Warrant Issue Price) into fully paid-up Equity Share of the Holding Company on a 1:1 basis, at a price of Rs. 15/- per share (including a premium of Rs. 14/- per share), against each Warrant.

b) The Board of Directors of the Holding Company, at its meeting held on 08 April, 2025, inter-alia approved raising funds by issuance of 5% coupon, unsecured, unlisted, Foreign Currency Convertible Bonds ('FCCBs') up to USD 465,90,000, with a maturity of 10 years on a private placement basis to certain Proposed Investors, on terms and conditions as decided between the Holding Company and the Proposed Investors, subject to requisite approvals, as per the applicable External Commercial Borrowing guidelines set forth by the Reserve Bank of India and opened the issuance of FCCBs on the same date. Further, the conversion price was fixed at Rs. 13.50/- per equity share of the Holding Company (including equity premium of Rs. 12.50/-) based on the pricing formula as prescribed under the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme 1993. During the quarter, the Holding Company has signed requisite documents with the Proposed Investors and RBI has allotted LRNs for the said FCCBs. The Holding Company has not issued any FCCBs till 30 June, 2025.

5 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 had 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.

6 The Holding Company had 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, 2025. The Holding Company has the following Subsidiaries and Associates as at 30 June, 2025:

Name of the Company	Relationship
Zee Akaash News Private Limited	Subsidiary
Indiatocom Digital Private Limited	Subsidiary
Pineys Digital Private Limited	Subsidiary
Today Merchandise Private Limited	Associate
Today Retail Network Private Limited	Associate

7 The Group has incurred a loss of Rs. 881 lakhs for the quarter ended 30 June, 2025 and Rs. 11,942 lakhs for the year ended 31 March, 2025, 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 June, 2025. As mentioned in note 4(a), the Holding Company had, in the previous year, received warrant subscription price against allotment of fully convertible warrants. Additionally, the Board of the Holding Company has also approved raising funds by issuance of 5% coupon, unsecured, unlisted, FCCBs up to USD 465,90,000, with a maturity of 10 years on a private placement basis, as mentioned in note 4(b). Further, 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 a Promoter Group entity. The Group'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 Holding 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 consolidated financial results have been prepared on a going concern basis.

8 The figures for the quarter ended 31 March, 2025 are the balancing figures between audited figures in respect of the full financial year 2024-25 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, 29 July, 2025

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RDFLOOR,
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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 2025

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 2025 ("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. 662 lakhs for the quarter ended 30 June 2025 and Rs. 10,033 lakhs for the year ended 31 March 2025, 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 unaudited standalone financial results have been prepared on a 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



Nitin Jain

Partner

Membership Number 215336

Noida, 29 July 2025

UDIN: 25215336BMOKAA2256

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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Independent Auditor's Review Report

To,
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter ended 30 June 2025

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 other comprehensive income of its associates for the quarter ended 30 June 2025 ("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**

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

Holding Company – Zee Media Corporation Limited

Wholly owned subsidiaries - 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 7 of the Statement, the Group has incurred a loss of Rs. 881 lakhs for the quarter ended 30 June 2025, and Rs. 11,942 lakhs for the year ended 31 March 2025, 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 unaudited consolidated financial results have been prepared on a 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 two subsidiaries whose interim financial results reflect total revenues of Rs. 3,295 lakhs, loss after tax of Rs. 194 lakhs and other comprehensive loss of Rs. 7 lakhs for the quarter ended 30 June 2025, and interim financial results of two associates which reflects Group's share of profit after tax / other comprehensive income of Rs. Nil for the quarter ended 30 June 2025, as considered in the Statement. These unaudited 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 two subsidiaries 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.




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- 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



Nitin Jain
Partner
Membership Number 215336



Noida, 29 July 2025
UDIN: 25215336BMOKAB8194