

February 11, 2025

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
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 February 11, 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 the Board of Directors of the Company at their meeting held today, i.e. February 11, 2025, has, *inter alia* considered and approved:

- the Un-Audited Financial Results of the Company for the third quarter and nine months period ended December 31, 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, upon the recommendation of the Audit Committee;
- the appointment of Senior Management personnel of the Company, based on the recommendation of the Nomination and Remuneration Committee;
- the Appointment of M/s. Neelam Gupta & Associates, Practicing Company Secretary, Certificate of Practice No. 6950, Peer Review Certificate No. 747/2020, as the Secretarial Auditor of the Company for the first term of five years, effective from April 1, 2025, based on the recommendation of the Audit Committee and subject to approval of shareholders.

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

- The Un-Audited Financial Results for the third quarter and nine months period ended December 31, 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 third quarter and nine months period ended December 31, 2024 of the Financial Year 2024-25;
- Declaration on approval and authentication of Financial Results as **Annexure A**; and
- 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) & (c) provided in **Annexure B**.



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

News Channels in

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

The Board meeting commenced at 1545 Hrs and concluded at 1640 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

Zee Media Corporation Limited

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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.*, February 11, 2025, to sign the Un-Audited Financial Results of the Company for the quarter and nine months period ended December 31, 2024, of the Financial Year 2024-25.

For Zee Media Corporation Limited



Ranjit Srivastava
Company Secretary & Compliance Officer
Membership No: A18577



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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 and nine months ended 31 December, 2024

Rs. / lakhs

S. No.		Quarter ended on			Nine months ended on		Year ended on
		Unaudited			Unaudited		Audited
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
1	Revenue from operations	11,696	9,429	11,578	33,740	32,297	45,769
2	Other income	51	225	218	406	503	1,852
	Total Revenue [1 + 2]	11,747	9,654	11,796	34,146	32,800	47,621
3	Expenses						
	(a) Operating costs	2,658	2,443	3,533	7,544	9,233	11,858
	(b) Employee benefits expense	3,919	4,128	4,533	12,027	13,521	17,689
	(c) Finance costs	734	729	478	2,222	1,536	2,285
	(d) Depreciation and amortisation expense	2,357	2,381	1,208	7,133	3,646	5,682
	(e) Other expenses	4,745	5,749	6,986	16,397	17,040	21,081
	Total Expenses [3(a) to 3(e)]	14,413	15,430	16,738	45,323	44,976	58,595
4	Profit / (loss) before exceptional items and taxes [1 + 2 - 3]	(2,666)	(5,776)	(4,942)	(11,177)	(12,176)	(10,974)
5	Exceptional items (net) (Refer Note 3)	-	-	-	800	775	(321)
6	Profit / (loss) before tax [4 + 5]	(2,666)	(5,776)	(4,942)	(10,377)	(11,401)	(11,295)
7	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	(671)	(1,452)	(1,124)	(2,610)	(2,783)	(2,696)
	Total tax expense [7(a) + 7(b)]	(671)	(1,452)	(1,124)	(2,610)	(2,783)	(2,696)
8	Profit / (loss) after tax [6 - 7]	(1,995)	(4,324)	(3,818)	(7,767)	(8,618)	(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	46	20	15	62	(45)	(20)
	Other comprehensive income / (loss) (net of tax)	46	20	15	62	(45)	(20)
10	Total comprehensive income / (loss) [8 + 9]	(1,949)	(4,304)	(3,803)	(7,705)	(8,663)	(8,619)
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	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	(0.32)	(0.69)	(0.61)	(1.24)	(1.38)	(1.37)
	- Diluted (Rs.)	(0.32)	(0.69)	(0.61)	(1.24)	(1.38)	(1.37)





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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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 11 February, 2025. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended 31 December, 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		
	Nine months ended on		Year ended on
	Unaudited		Audited
	31-Dec-24	31-Dec-23	31-Mar-24
Recovery of bad and doubtful receivable from TMPL	800	360	360
Impairment of investment in associates - TMPL	-	-	(1,096)
Recovery of bad and doubtful receivable - other party	-	415	415
Total gain / (loss)	800	775	(321)

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) Subsequent to the quarter / nine months ended 31 December, 2024, the Board of Directors at its meeting held on 13 January, 2025, inter-alia approved raising of funds through all permitted instruments, including but not limited to, by way of issuance of equity shares/ convertible bonds/ debentures/ warrants/ preference shares/ foreign currency convertible bond (FCCB) / any other equity linked securities and/ or any other securities including through preferential issue on a private placement basis, qualified institutional placement or any other methods or combinations thereof, listed or unlisted, for an amount not exceeding Rs. 40,000 Lakhs, in one or more tranches, subject to such approvals as may be required including that of shareholders / regulatory and statutory approvals. The Company has sought approval from the shareholders through Postal Ballot in this regard.


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 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.

6 The Company has incurred a loss of Rs. 7,767 lakhs during the nine months ended 31 December, 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 31 December, 2024. As mentioned in note 4(a), the Company has received warrant subscription price against allotment of fully convertible warrants. Additionally, the Company has sought approval from shareholders for raising funds for an amount not exceeding Rs. 40,000 lakhs subsequent to the quarter / nine months ended 31 December, 2024, 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 unaudited standalone financial results have been prepared on a going concern basis.

7 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 31 December, 2024.

For Zee Media Corporation Limited


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

Noida, 11 February, 2025





Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeemedia.in

Consolidated Financial Results for the quarter and nine months ended 31 December, 2024

Rs. / lakhs

S. No.		Quarter ended on			Nine months ended on		Year ended on
		Unaudited			Unaudited		Audited
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
1	Revenue from operations	15,945	13,070	16,731	46,611	45,931	63,829
2	Other income	133	242	319	514	918	2,474
	Total Revenue [1 + 2]	16,078	13,312	17,050	47,125	46,849	66,303
3	Expenses						
	(a) Operating costs	3,548	3,238	4,308	10,059	11,771	15,254
	(b) Employee benefits expense	5,345	5,586	6,274	16,445	19,015	24,847
	(c) Finance costs	782	739	493	2,309	1,574	2,414
	(d) Depreciation and amortisation expense	2,988	3,013	1,919	9,024	5,794	8,494
	(e) Other expenses	6,403	7,389	8,692	21,124	21,684	27,646
	Total Expenses [3(a) to 3(e)]	19,066	19,965	21,686	58,961	59,838	78,655
4	Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	(2,988)	(6,653)	(4,636)	(11,836)	(12,989)	(12,352)
5	Share of profit / (loss) of associates	-	-	(5)	-	35	28
6	Profit / (loss) before exceptional items and tax [4 + 5]	(2,988)	(6,653)	(4,641)	(11,836)	(12,954)	(12,324)
7	Exceptional items (net) (Refer Note 3)	-	-	-	800	775	(350)
8	Profit / (loss) before tax [6 + 7]	(2,988)	(6,653)	(4,641)	(11,036)	(12,179)	(12,674)
9	Tax expense						
	a) Current tax	44	(11)	39	88	92	106
	b) Deferred tax charge / (credit)	(790)	(1,656)	(1,089)	(2,858)	(3,079)	(2,937)
	Total tax expense [9(a) + 9(b)]	(746)	(1,667)	(1,050)	(2,770)	(2,987)	(2,831)
10	Profit / (loss) after tax [8 - 9]	(2,242)	(4,986)	(3,591)	(8,266)	(9,192)	(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	56	17	23	70	(0)	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	-	-	-	-	-	-
	Other comprehensive income / (loss) (net of tax)	56	17	23	70	(0)	40
12	Total comprehensive income / (loss) [10 + 11]	(2,186)	(4,969)	(3,568)	(8,196)	(9,192)	(9,803)
13	Profit / (loss) for the period attributable to :						
	Owners of the parent	(2,242)	(4,986)	(3,591)	(8,266)	(9,192)	(9,843)
14	Total comprehensive income / (loss) attributable to :						
	Owners of the parent	(2,186)	(4,969)	(3,568)	(8,196)	(9,192)	(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	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	(0.36)	(0.79)	(0.57)	(1.32)	(1.47)	(1.57)
	- Diluted (Rs.)	(0.36)	(0.79)	(0.57)	(1.32)	(1.47)	(1.57)

"0" represents less than Rs. 50,000



- 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 11 February, 2025. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended 31 December, 2024.
- 2 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 in earlier years:

Rs. / lakhs

	Nine months ended on		Year ended on
	Unaudited		Audited
	31-Dec-24	31-Dec-23	31-Mar-24
Recovery of bad and doubtful receivable from TMPL	800	360	360
Impairment of investment in associates - TMPL	-	-	(1,125)
Recovery of bad and doubtful receivable - other party	-	415	415
Total gain / (loss)	800	775	(350)

- 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) Subsequent to the quarter / nine months ended 31 December, 2024, the Board of Directors of the Holding Company, at its meeting held on 13 January, 2025, inter-alia approved raising of funds through all permitted instruments, including but not limited to, by way of issuance of equity shares/ convertible bonds/ debentures/ warrants/ preference shares/ foreign currency convertible bond (FCCB) / any other equity linked securities and/ or any other securities including through preferential issue on a private placement basis, qualified institutional placement or any other methods or combinations thereof, listed or unlisted, for an amount not exceeding Rs. 40,000 Lakhs, in one or more tranches, subject to such approvals as may be required including that of shareholders / regulatory and statutory approvals. The Holding Company has sought approval from the shareholders through Postal Ballot in this regard.
- 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 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.
- 6 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 31 December, 2024. Further, the Holding Company has incorporated another Wholly Owned Subsidiary Company viz. 'Pinews Digital Private Limited' in India on July 3, 2024. Accordingly, the Holding Company has the following Subsidiaries and Associates as at 31 December, 2024:

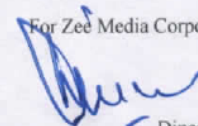
Name of the Company	Relationship
Zee Akaash News Private Limited	Subsidiary
Indiatocm Digital Private Limited	Subsidiary
Pinews Digital Private Limited	Subsidiary
Today Merchandise Private Limited	Associate
Today Retail Network Private Limited	Associate



7 The Group has incurred a loss of Rs. 8,266 lakhs during the nine months ended 31 December, 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 31 December, 2024. As mentioned in note 4(a), the Holding Company has received warrant subscription price against allotment of fully convertible warrants. Additionally, the Holding Company has sought approval from shareholders for raising funds for an amount not exceeding Rs. 40,000 lakhs subsequent to the quarter / nine months ended 31 December, 2024, 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 unaudited consolidated financial results have been prepared on a going concern basis.

Noida, 11 February, 2025

For Zee Media Corporation Limited



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



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 nine months ended 31 December 2024

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter and nine months ended 31 December 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. 7,767 lakhs during the nine months ended 31 December 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 unaudited 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

Nitin Jain

Partner

Membership Number 215336

Noida, 11 February 2025

UDIN: 25215336BMOJZB7971

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RDFLOOR,
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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 and nine months ended 31 December 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 nine months ended 31 December 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 7 of the Statement, the Group has incurred a loss of Rs. 8,266 lakhs during the nine months ended 31 December 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 unaudited 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. 3,294 lakhs and Rs 9,970 lakhs for the quarter and nine months ended 31 December 2024 respectively, loss after tax of Rs 343 lakhs and Rs 720 lakhs for the quarter and nine months ended 31 December 2024 respectively and total comprehensive loss of Rs. 336 lakhs and Rs 703 lakhs for the quarter and nine months ended 31 December 2024 respectively 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 nine months ended 31 December 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 revenues, profit after tax and total comprehensive income of Rs. Nil for the quarter and nine months ended 31 December 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




Nitin Jain
Partner
Membership Number 215336

Noida, 11 February 2025
UDIN: 25215336BMOJZC9010

S. No.	Particulars	Information of such event (Appointment)	
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	The appointment of Mr. Harsh Mittal, Senior Manager - Finance & Accounts, has been considered under the category of Senior Management Personnel of the Company, following a change in the reporting.	The appointment of Mr. Sandeep Jindal, Commercial Head, has been considered under the category of Senior Management Personnel of the Company, following a change in the reporting.
2	Date of appointment/cessation (as applicable) & term of appointment.	Appointment in Senior Management Personnel category is effective from February 11, 2025. The terms of appointment are as per the Policy of the Company.	Appointment in Senior Management Personnel category is effective from February 11, 2025. The terms of appointment are as per the Policy of the Company.
3	Brief profile (in case of appointment)	Mr. Harsh is a finance and accounts professional with over 8 years of experience. Mr. Mittal is a qualified Chartered Accountant and is a graduate from CCS University.	Mr. Sandeep is a Supply Chain Management Professional with a track record of heading purchase and procurement department in Media Entertainment, FMCG, IT & Broadcasting, Automotive, Manufacturing, Power sector, Electrical & Electronics, Medical, and Process & Environment Business with over 30 years of experience. He holds Diploma in Procurement & Supply Chain Management and is a Bachelor of Engineering from Nagpur University.
4	Disclosure of relationships between directors (in case of appointment of a director)	N.A.	N.A.




Zee Media Corporation Limited

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

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

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S. No.	Particulars	Information of such event
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Secretarial Auditor of the Company
2	Date of appointment/cessation (as applicable) & Term of appointment	Pursuant to the provisions of the Companies Act, 2013 & Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Board upon the recommendation of the Audit Committee has appointed M/s. Neelam Gupta & Associates, Practising Company Secretaries (holding Certificate of Practice No. 6950 & Peer Review Certificate No. 747/2020) as the Secretarial Auditor of the Company for the first term of five years, with effect from April 1, 2025 and upto March 31, 2030, and fix their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
4	Brief profile (in case of appointment)	Neelam Gupta & Associates is a proprietary firm, under the stewardship of Mrs. Neelam Gupta. She holds a Bachelor of Commerce degree from Shri Ram College of Commerce, Delhi University, and a professional degree of Company Secretary from the Institute of Company Secretaries of India (FCS: 3135). Mrs. Gupta's experience spans over 33 years in various facets of corporate law. The firm is managed by professional having vast experience. The firm specializes in providing on going and ad hoc consultancy services in the area of company secretarial matters to both large and small companies. The firm services diversified clients such as Manufactures, NBFCs, MNCs, Section 8 Companies, Government Companies, Real Estate developers, IT companies, Stock Brokers, Consulting companies, Indian and foreign MNCs etc. The firm is handling Secretarial matters of clients at all levels, provide support, advice on a wide variety of issues and represent clients before various government agencies, departments and quasi-judicial authorities. The firm is having a client committed team of Company Secretaries specializing in their respective practice areas.
5	Disclosure of relationships between directors (in case of appointment of a director)	N.A.




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