

May 05, 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
---	---

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 May 05, 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. May 05, 2025, has, *inter alia* considered and approved:

- The Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2025, both on standalone and consolidated basis, along with the Auditors' Report(s) issued by Ford Rhodes Parks & Co. LLP, Chartered Accountants (Statutory Auditors of the Company), thereon, statement of asset and liabilities as on March 31, 2025 and statement of cash flow for the Financial Year ended March 31, 2025; and
- The re-appointment of Chandra Wadhwa & Co., Cost Accountants (holding Firm Membership No. 000239), as the Cost Auditors of the Company for the Financial Year 2025-26, including terms thereof, whose remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company.

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

- Annual Audited Financial Results for the fourth quarter and Financial Year ended March 31, 2025, as per Regulation 33 of the Listing Regulations along with the Auditors' Report issued by the Statutory Auditors thereon;
- Declaration on approval and authentication of Financial Results as **Annexure A**;
- A Declaration on Auditors' Report with unmodified opinion as **Annexure B**; 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) provided in **Annexure C**.



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

The Board meeting commenced at 1615 Hrs and concluded at 1815 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

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



Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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 year ended 31 March, 2025

Rs. / lakhs

S. No.		Quarter ended on			Year ended on	
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
1	Revenue from operations	11,748	11,696	13,472	45,488	45,769
2	Other income	457	51	1,349	863	1,852
	Total Revenue [1 + 2]	12,205	11,747	14,821	46,351	47,621
3	Expenses					
	(a) Operating costs	3,011	2,658	2,625	10,555	11,858
	(b) Employee benefits expense	4,096	3,919	4,168	16,123	17,689
	(c) Finance costs	759	734	749	2,980	2,285
	(d) Depreciation and amortisation expense	2,279	2,357	2,036	9,412	5,682
	(e) Other expenses	5,355	4,745	4,041	21,751	21,081
	Total Expenses [3(a) to 3(e)]	15,500	14,413	13,619	60,821	58,595
4	Profit / (loss) before exceptional items and taxes [1 + 2 - 3]	(3,295)	(2,666)	1,202	(14,470)	(10,974)
5	Exceptional items (net) (Refer Note 3)	81	-	(1,096)	881	(321)
6	Profit / (loss) before tax [4 + 5]	(3,214)	(2,666)	106	(13,589)	(11,295)
7	Tax expense					
	a) Current tax - earlier years	(138)	-	-	(138)	-
	b) Deferred tax charge / (credit)	(808)	(671)	87	(3,418)	(2,696)
	Total tax expense [7(a) + 7(b)]	(946)	(671)	87	(3,556)	(2,696)
8	Profit / (loss) after tax [6 - 7]	(2,268)	(1,995)	19	(10,033)	(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	6	46	25	68	(20)
	Other comprehensive income / (loss) (net of tax)	6	46	25	68	(20)
10	Total comprehensive income / (loss) [8 + 9]	(2,262)	(1,949)	44	(9,965)	(8,619)
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254
12	Other equity				36,446	41,413
13	Earnings per share (of Re. 1/- each) (not annualised)					
	- Basic (Rs.)	(0.36)	(0.32)	0.01	(1.60)	(1.37)
	- Diluted (Rs.)	(0.36)	(0.32)	0.01	(1.60)	(1.37)





Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeemedia.in

Standalone Statement of Assets and Liabilities as at 31 March, 2025

Rs. / lakhs

	31-Mar-25	31-Mar-24
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	7,574	10,585
(b) Capital work-in-progress	88	-
(c) Right-of-use assets	9,180	11,397
(d) Intangible assets	13,795	17,716
(e) Financial assets		
(i) Investments	40,328	40,727
(ii) Other financial assets	831	518
(f) Income tax assets (net)	796	2,258
(g) Deferred tax assets	8,853	5,458
(h) Other non-current assets	12	29
Total non-current assets	81,457	88,688
Current assets		
(a) Financial assets		
(i) Trade receivables	17,180	16,888
(ii) Cash and cash equivalents	30	16
(iii) Bank balances other than cash and cash equivalents	32	29
(iv) Other financial assets	641	483
(b) Other current assets	3,128	1,669
Total current assets	21,011	19,085
Non-current assets held for sale	201	-
Total assets	1,02,669	1,07,773
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	6,254
(b) Other equity	36,446	41,413
Total equity	42,700	47,667
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	170	252
(ii) Lease liabilities	7,288	9,043
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	1,742	-
(iv) Other financial liabilities	2,736	-
(b) Provisions	2,814	2,879
Total non-current liabilities	14,750	12,174
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,656	13,240
(ii) Lease liabilities	2,050	1,722
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	6,946	7,090
(iv) Other financial liabilities	26,452	23,554
(b) Other current liabilities	1,933	2,135
(c) Provisions	181	191
Total current liabilities	45,218	47,932
Total equity and liabilities	1,02,669	1,07,773



3

**Zee Media Corporation Limited**

CIN: L92100MH1999PLC121506

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

www.zeemedia.in**Standalone Statement of Cash Flows for the year ended 31 March, 2025**

Rs. / lakhs

	31-Mar-25	31-Mar-24
	Audited	Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	(13,590)	(11,295)
Adjustments for:		
Depreciation and amortization expense	9,412	5,682
Allowances / (reversal) for bad and doubtful debts / advances	847	349
Bad debts / advances written off	168	248
Liabilities / excess provisions written back	(543)	(1,407)
Re-measurement gains / (losses) of defined benefit obligation	91	(28)
Unrealized loss / (gain) on exchange adjustments (net)	(205)	25
Net loss / (gain) on sale / discard of property, plant and equipment / intangible assets	45	(169)
Interest expense	2,582	2,239
Interest income	(308)	(252)
Gain on derecognition of right-of-use asset	(2)	-
Unwinding of discount on deposits given	(2)	(1)
Exceptional items (Refer Note 3)	(881)	321
Operating profit / (loss) before working capital changes	(2,386)	(4,289)
Adjustments for:		
(Increase) / decrease in trade and other receivables	(2,181)	(5,306)
Increase / (decrease) in trade and other payables	8,138	16,635
Cash generated from operations	3,571	7,040
Direct taxes (paid) / refund received (net)	1,600	(866)
Net cash flow from operating activities (A)	5,171	6,174
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(882)	(1,682)
Sale of property, plant and equipment and intangible assets	21	771
Redemption of optionally convertible debentures of subsidiary	-	1,500
Investment in equity shares of wholly owned subsidiary	(1)	-
Redemption of non-convertible debentures	400	-
(Increase) / decrease in deposits with banks (net)	(2)	1,414
Movement in other bank balances other than deposits with bank	-	0
Interest received	307	292
Net cash flow from / (used in) investing activities (B)	(157)	2,295
C. Cash flow from financing activities		
Proceeds from short-term borrowings	5,000	-
Proceeds from issue of warrants (Refer Note 4(a))	5,000	-
Repayment of long-term borrowings	-	(1,931)
Proceeds from vehicle loans	9	308
Repayment of vehicle loans	(120)	(93)
Redemption of non-convertible debentures	(8,495)	(4,983)
Principal payment of lease liabilities	(1,752)	(450)
Interest payment of lease liabilities	(961)	(288)
Interest paid	(3,345)	(1,633)
Net cash flow used in financing activities (C)	(4,664)	(9,070)
Net changes in cash and cash equivalents (A+B+C)	350	(601)
Cash and cash equivalents at the beginning of the year	(2,885)	(2,284)
Cash and cash equivalents at the end of the year	(2,535)	(2,885)

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

Rs. / lakhs

	31-Mar-25	31-Mar-24
	Audited	Audited
Balances with banks- in current accounts	27	10
Cash on hand	3	6
Cash credit from bank which forms an integral part of cash management system	(2,565)	(2,901)
Cash and cash equivalents at the end of the year	(2,535)	(2,885)





Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeemedia.in

1 The above 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 05 May, 2025.

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:

	Quarter ended on			Year ended on	
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Recovery of bad and doubtful receivable from TMPL	81	-	-	881	360
Impairment of investment in associates - TMPL	-	-	(1,096)	-	(1,096)
Recovery of bad and doubtful receivable - other party	-	-	-	-	415
Total gain / (loss)	81	-	(1,096)	881	(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) 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.

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.

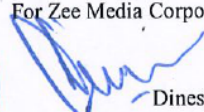


- 6 The Company has incurred a loss of Rs. 10,034 lakhs during the year ended 31 March, 2025 and the Working Capital stands negative as at that date. To address the same, the Company has been taking various steps including cost rationalization measures and has obtained credit period extension to discharge 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 March, 2025. As mentioned in note 4(a), the Company has 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 next 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 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 March, 2025.
- 8 The figures for the quarter ended 31 March, 2025 and corresponding quarter ended in the previous year as reported in the standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.

Noida, 05 May, 2025



For Zee Media Corporation Limited


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

④



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 year ended 31 March, 2025

Rs. / lakhs

S. No.		Quarter ended on			Year ended on	
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
1	Revenue from operations	15,580	15,945	17,898	62,191	63,829
2	Other income	592	133	1,556	1,106	2,474
	Total Revenue [1 + 2]	16,172	16,078	19,454	63,297	66,303
3	Expenses					
	(a) Operating costs	3,849	3,548	3,483	13,908	15,254
	(b) Employee benefits expense	5,609	5,345	5,832	22,054	24,847
	(c) Finance costs	731	782	840	3,040	2,414
	(d) Depreciation and amortisation expense	2,879	2,988	2,700	11,903	8,494
	(e) Other expenses	6,953	6,403	5,962	28,077	27,646
	Total Expenses [3(a) to 3(e)]	20,021	19,066	18,817	78,982	78,655
4	Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	(3,849)	(2,988)	637	(15,685)	(12,352)
5	Share of profit / (loss) of associates	-	-	(7)	-	28
6	Profit / (loss) before exceptional items and tax [4 + 5]	(3,849)	(2,988)	630	(15,685)	(12,324)
7	Exceptional items (net) (Refer Note 3)	(1,104)	-	(1,125)	(304)	(350)
8	Profit / (loss) before tax [6 + 7]	(4,953)	(2,988)	(495)	(15,989)	(12,674)
9	Tax expense					
	a) Current tax	(235)	44	14	(147)	106
	b) Deferred tax charge / (credit)	(1,042)	(790)	142	(3,900)	(2,937)
	Total tax expense [9(a) + 9(b)]	(1,277)	(746)	156	(4,047)	(2,831)
10	Profit / (loss) after tax [8 - 9]	(3,676)	(2,242)	(651)	(11,942)	(9,843)
11	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss (net of tax)	13	56	40	83	40
	Share of other comprehensive income of associates	-	-	0	-	0
	Other comprehensive income / (loss) (net of tax)	13	56	40	83	40
12	Total comprehensive income / (loss) [10 + 11]	(3,663)	(2,186)	(611)	(11,859)	(9,803)
13	Profit / (loss) for the period attributable to :					
	Owners of the parent	(3,676)	(2,242)	(651)	(11,942)	(9,843)
14	Total comprehensive income / (loss) attributable to :					
	Owners of the parent	(3,663)	(2,186)	(611)	(11,859)	(9,803)
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254
16	Other equity				15,817	22,676
17	Earnings per share (of Re. 1/- each) (not annualised)					
	- Basic (Rs.)	(0.59)	(0.36)	(0.10)	(1.91)	(1.57)
	- Diluted (Rs.)	(0.59)	(0.36)	(0.10)	(1.91)	(1.57)

"0" represents less than Rs. 50,000





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 Statement of Assets and Liabilities as at 31 March, 2025

Rs. / lakhs

	31-Mar-25	31-Mar-24
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	9,058	12,571
(b) Capital work-in-progress	88	-
(c) Right-of-use assets	9,361	11,695
(d) Intangible assets		
(i) Goodwill	479	479
(ii) Other intangible assets	23,938	30,750
(e) Intangible assets under development	-	39
(f) Investment in associates accounted for using equity method	-	-
(g) Financial assets		
(i) Investments	4,279	4,241
(ii) Other financial assets	1,003	627
(h) Income tax assets (net)	1,166	2,627
(i) Deferred tax assets (net)	10,526	6,652
(j) Other non-current assets	18	1,958
Total non-current assets	59,916	71,639
Current assets		
(a) Financial assets		
(i) Trade receivables	19,926	20,560
(ii) Cash and cash equivalents	1,356	901
(iii) Bank balances other than cash and cash equivalents	66	69
(iv) Other financial assets	595	393
(b) Other current assets	5,975	3,232
Total current assets	27,918	25,155
Non-current assets held for sale	201	-
Total assets	88,035	96,794
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	6,254
(b) Other equity	15,817	22,676
Total equity	22,071	28,930
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	178	273
(ii) Lease liabilities	7,359	9,236
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	1,742	1,678
(iv) Other financial liabilities	2,922	-
(b) Provisions	3,571	3,581
(c) Other non-current liabilities	26	-
Total non-current liabilities	15,798	14,768
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,662	13,250
(ii) Lease liabilities	2,172	1,832
(iii) Trade payables		
Dues of micro enterprises and small enterprises	17	12
Dues of creditors other than micro enterprises and small enterprises	10,944	10,708
(iv) Other financial liabilities		
Dues of micro enterprises and small enterprises	0	-
Dues of creditors other than micro enterprises and small enterprises	26,646	23,825
(b) Other current liabilities	2,506	3,227
(c) Provisions	216	230
(d) Current tax liabilities (net)	3	12
Total current liabilities	50,166	53,096
Total equity and liabilities	88,035	96,794





Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeeemedia.in

Consolidated Statement of Cash Flows for the year ended 31 March, 2025

Rs. / lakhs

	31-Mar-25	31-Mar-24
	Audited	Audited
A. Cash flow from operating activities		
Profit/(loss) before tax	(15,989)	(12,674)
Adjustments for:		
Depreciation and amortization expense	11,903	8,494
Intangible Assets Written off	39	-
Allowances / (reversal) for bad and doubtful debts / advances	823	390
Bad debts / advances written off	178	259
Liabilities / excess provisions written back	(704)	(1,963)
Fair value loss / (gain) of non-current investment	(50)	(11)
Loss on sale of non-current investment	-	3
Re-measurement gains / (losses) of defined benefit obligation	97	53
Unrealized loss / (gain) on exchange adjustments (net)	(205)	23
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets under development	45	(170)
Gain on derecognition of right-of-use asset	(2)	(19)
Interest expense	2,623	2,276
Share of (profit) / loss of associates	-	(28)
Interest income	(334)	(261)
Unwinding of discount on deposits given	(11)	(12)
Exceptional items (Refer Note 3)	304	350
Operating profit/(loss) before working capital changes	(1,282)	(3,290)
Adjustments for:		
(Increase)/decrease in trade and other receivables	1,196	(3,935)
Increase/(decrease) in trade and other payables	4,841	15,722
Cash generated from operations	4,755	8,497
Direct taxes (paid) / refund received (net)	1,598	(802)
Net cash flow from operating activities (A)	6,353	7,695
B. Cash flow from investing activities		
Purchase of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(1,061)	(1,527)
Sale of property, plant and equipment and intangible assets	32	767
Purchase of non-current investments	(388)	-
Redemption of non-convertible debentures	400	-
Proceeds from sale of non-current investment	-	500
(Increase) / decrease in deposits with banks (net)	(48)	1,411
Interest received	335	308
Net cash flow (used in)/ from investing activities (B)	(730)	1,459
C. Cash flow from financing activities		
Repayment of long-term borrowings	-	(1,933)
Proceeds from issue of warrants (Refer Note 4(a))	5,000	-
Proceeds from short term borrowings	5,000	-
Proceeds from vehicle loans	9	308
Repayment of vehicle loans	(135)	(93)
Redemption of non-convertible debentures	(8,495)	(4,983)
Principal payment of lease liabilities	(1,863)	(569)
Interest payment of lease liabilities	(986)	(304)
Interest paid	(3,362)	(1,660)
Net cash flow used in financing activities (C)	(4,832)	(9,234)
Net changes in cash and cash equivalents (A+B+C)	791	(80)
Cash and cash equivalents at the beginning of the year	(2,000)	(1,920)
Cash and cash equivalents at the end of the year	(1,209)	(2,000)

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

Rs. / lakhs

	31-Mar-25	31-Mar-24
	Audited	Audited
Balances with banks		
- in current accounts	875	841
- in deposit accounts	454	50
Cheques on hand	21	-
Cash on hand	6	10
Cash credit from bank which forms an integral part of cash management system	(2,565)	(2,901)
Cash and cash equivalents at the end of the year	(1,209)	(2,000)





Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zeemedia.in

1 The above 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 05 May, 2025.

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. 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 has been recognised as disclosed hereunder:

Rs. / lakhs

	Quarter ended on			Year ended on	
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Recovery of bad and doubtful receivable from TMPL	81	-	-	881	360
Impairment of investment in associates - TMPL	-	-	(1,125)	-	(1,125)
Recovery of bad and doubtful receivable - other party	-	-	-	-	415
Impairment of intangible asset	(1,185)	-	-	(1,185)	-
Total gain / (loss)	(1,104)	-	(1,125)	(304)	(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) 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.

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 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 March, 2025. 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 March, 2025:

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



(M)

- 7 The Group has incurred a loss of Rs. 11,942 lakhs during the year ended 31 March, 2025 and the Working Capital stands negative as at that date. 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 March, 2025. As mentioned in note 4(a), the Holding Company has 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 next 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 and corresponding quarter ended in the previous year as reported in the consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.

Noida, 05 May, 2025



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, 3RDFLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

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

Independent auditor's report on the audit of standalone financial results

To the Board of Directors,
Zee Media Corporation Limited

1. Opinion

We have audited the accompanying standalone financial results of **Zee Media Corporation Limited** ("the Company"), for the quarter and year ended 31 March 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 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Company for the quarter and year ended 31 March 2025.

2. Basis for opinion

We conducted our audit of the standalone financial results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

3. Material uncertainty related to going concern

As stated in Note 6 of the Statement, the Company has incurred a loss of Rs. 10,034 lakhs during the year ended 31 March 2025 and the working capital stands negative as at that date. 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 next 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 opinion is not modified in respect of the above matter.

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**

4. Management's and Board of Directors responsibilities for the standalone financial results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's management and Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net loss, total comprehensive loss and other financial information of the Company in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the audit of the standalone financial results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the standalone financial results by the Management.




FORD RHODES PARKS & CO LLP

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Other matters

- a) 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. During the financial year 2022-23, 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 advice 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 DRT in this regard.
- b) The standalone financial results include the results for the quarter ended 31 March 2025 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration No. 102860W/W100089


Nitin Jain

Partner

Membership Number 215336



Noida, 5 May 2025

UDIN: 25215336BMOJZM2447

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 report on the audit of consolidated financial results

To the Board of Directors,
Zee Media Corporation Limited

1. Opinion

We have audited the accompanying 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 associates for the quarter and year ended 31 March 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 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the subsidiaries and associates, the Statement:

a) include the results of the Holding Company and the following entities:

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

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net loss, consolidated total comprehensive loss and other financial information of the Group and its associates for the quarter and year ended 31 March 2025.

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**

2. Basis for opinion

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

3. Material uncertainty related to going concern

As stated in Note 7 of the Statement, the Group has incurred a loss of Rs. 11,942 lakhs for the year ended 31 March 2025 and the working capital stands negative as at that date. 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 next 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 opinion is not modified in respect of this matter.

4. Management's and Board of Directors responsibilities for the consolidated financial results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's management and Board of Directors are responsible for the preparation and presentation of the consolidated financial results that give a true and fair view of the consolidated net loss, consolidated total comprehensive loss and other financial information of the Group and its associates in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the management and Directors of the Holding Company, as aforesaid.




FORD RHODES PARKS & CO LLP

In preparing the consolidated financial results, the respective management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the Group and of its associates.

5. Auditor's responsibilities for the audit of the consolidated financial results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the consolidated financial results by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



FORD RHODES PARKS & CO LLP

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

6. Other matters

- a) The consolidated financial results include the audited financial results of two subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of Rs.19,501 lakhs as at 31 March 2025, total revenues of Rs. 13,128 lakhs, total net loss after tax of Rs. 2,024 lakhs, total comprehensive loss of Rs. 1,998 lakhs and total cash inflows of Rs. 294 lakhs for the year ended on that date, and the audited financial results of two associates which reflect Group's share of net profit after tax and total comprehensive income of Rs. Nil for the year ended on 31 March 2025, as considered in the consolidated financial results which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of two subsidiaries and two associates have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of two subsidiaries and two associates, is based solely on the reports of such auditors and the procedure performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) 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. During the financial year 2022-23, 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, 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 DRT in this regard.



FORD RHODES PARKS & CO LLP

- c) The consolidated financial results include the results for the quarter ended 31 March 2025 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us as required under the Listing Regulations.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration No. 102860W/W100089



Nitin Jain

Partner

Membership Number 215336

Noida, 5 May 2025

UDIN: 25215336BMOJZO3182

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 at its meeting held today, *i.e.*, May 5, 2025, to sign the Annual Audited Financial Results for the fourth quarter and Financial Year ended March 31, 2025.

For Zee Media Corporation Limited



Ranjit Srivastava
Company Secretary & Compliance Officer
Membership No: A18577



Zee Media Corporation Limited

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

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

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

News Channels in

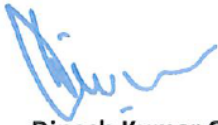
Hindi • English • Urdu • Marathi • Bangla • Punjabi • Gujarati • Tamil • Telugu • Kannada • Malayalam

Declaration under Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 from Chief Financial Officer

We hereby confirm and declare that the Statutory Auditors of the Company *i.e.* Ford Rhodes Parks & Co. LLP, Chartered Accountants, have issued the Auditors' Report on the Annual Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2025, with unmodified opinion.

Kindly take the above information on record and oblige.

For Zee Media Corporation Limited



Dinesh Kumar Garg
Chief Financial Officer
May 05, 2025



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

S. No.	Particulars	Information of such event
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment of Cost Auditors of the Company
2	Date of appointment/cessation (as applicable) & Term of appointment	In accordance with the provisions of Section 148 of the Companies Act, 2013, and upon the recommendation of the Audit Committee, the Board has re-appointed Chandra Wadhwa & Co., Cost Accountants (Firm Membership No. 000239), as the Company's Cost Auditors for the financial year 2025–26, whose remuneration will be subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company.
4	Brief profile (in case of appointment)	Chandra Wadhwa & Co. is one of the leading Cost and Management consulting services firm in India. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. The team consists of distinguished cost accountants, corporate financial advisors and tax consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services.
5	Disclosure of relationships between directors <i>(in case of appointment of a director)</i>	N.A.



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