

November 12, 2025

National Stock Exchange of India Limited Exchange Plaza, C-1, Block- G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol : ZEEMEDIA	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 Scrip Code : 532794
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Kind Attn. : Corporate Relationship Department
Reference : Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject : Outcome of Board Meeting held on November 12, 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. November 12, 2025, has *inter alia* considered and approved the Un-Audited Financial Results of the Company for the second quarter and half year ended September 30, 2025 of the Financial Year 2025-26, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by Ford Rhodes Park & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Listing Regulations, together with Limited Review Report.

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

- The Un-Audited Financial Results for the second quarter and half year ended September 30, 2025 of the Financial Year 2025-26, in the format specified under Regulation 33 of Listing Regulations;
- Limited Review Report issued by Ford Rhodes Park & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company on the Un-Audited Financial Results for the second quarter and half year ended September 30, 2025 of the Financial Year 2025-26; and
- Declaration on approval and authentication of Financial Results as **Annexure A**;

The Board meeting commenced at 1615 Hrs and concluded at 1730 Hrs.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,

For Zee Media Corporation Limited



Ranjit Srivastava
Company Secretary & Compliance Officer

Membership no. A18577

Contact No.: + 91-120-715 3000

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 | D: +91-22-71055001

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News Channels in

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

Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2025

Rs. / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		Unaudited			Unaudited		Audited
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1	Revenue from operations	11,735	14,152	9,429	25,887	22,044	45,488
2	Other income	63	60	225	123	355	863
	Total Revenue [1 + 2]	11,798	14,212	9,654	26,010	22,399	46,351
3	Expenses						
	(a) Operating costs	2,736	2,615	2,443	5,351	4,886	10,555
	(b) Employee benefits expense	4,495	4,720	4,128	9,215	8,108	16,123
	(c) Finance costs	469	466	729	935	1,488	2,980
	(d) Depreciation and amortisation expense	2,140	2,176	2,381	4,316	4,776	9,412
	(e) Other expenses	4,420	5,075	5,749	9,495	11,652	21,751
	Total Expenses [3(a) to 3(e)]	14,260	15,052	15,430	29,312	30,910	60,821
4	Profit / (loss) before exceptional items and taxes [1 + 2 - 3]	(2,462)	(840)	(5,776)	(3,302)	(8,511)	(14,470)
5	Exceptional items (net) (Refer Note 3)	-	-	-	-	800	881
6	Profit / (loss) before tax [4 + 5]	(2,462)	(840)	(5,776)	(3,302)	(7,711)	(13,589)
7	Tax expense						
	a) Current tax - earlier years	-	-	-	-	-	(138)
	b) Deferred tax charge / (credit)	(100)	(178)	(1,452)	(278)	(1,939)	(3,418)
	Total tax expense [7(a) + 7(b)]	(100)	(178)	(1,452)	(278)	(1,939)	(3,556)
8	Profit / (loss) after tax [6 - 7]	(2,362)	(662)	(4,324)	(3,024)	(5,772)	(10,033)
9	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss (net of tax)	48	(92)	20	(44)	16	68
	Other comprehensive income / (loss) (net of tax)	48	(92)	20	(44)	16	68
10	Total comprehensive income / (loss) [8 + 9]	(2,314)	(754)	(4,304)	(3,068)	(5,756)	(9,965)
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						36,446
13	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	(0.37)	(0.11)	(0.69)	(0.48)	(0.92)	(1.60)
	- Diluted (Rs.)	(0.37)	(0.11)	(0.69)	(0.48)	(0.92)	(1.60)



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Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

www.zcemedia.in

Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2025

Rs. / lakhs

	30-Sep-25	31-Mar-25
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	6,566	7,574
(b) Capital work-in-progress	-	88
(c) Right-of-use assets	7,952	9,180
(d) Intangible assets	11,990	13,795
(e) Financial assets		
(i) Investments	38,328	40,328
(ii) Other financial assets	886	831
(f) Income tax assets (net)	1,264	796
(g) Deferred tax assets	9,146	8,853
(h) Other non-current assets	294	12
Total non-current assets	76,426	81,457
Current assets		
(a) Financial assets		
(i) Trade receivables	19,003	17,180
(ii) Cash and cash equivalents	22	30
(iii) Bank balances other than cash and cash equivalents	34	32
(iv) Loans	30	-
(v) Other financial assets	409	641
(b) Other current assets	1,633	3,128
Total current assets	21,131	21,011
Non-current assets held for sale	272	201
Total assets	97,829	1,02,669
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	6,254
(b) Other equity	33,378	36,446
Total equity	39,632	42,700
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	122	170
(ii) Lease liabilities	6,260	7,288
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	772	1,742
(iv) Other financial liabilities	1,467	2,736
(b) Provisions	2,928	2,814
Total non-current liabilities	11,549	14,750
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,968	7,656
(ii) Lease liabilities	2,208	2,050
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	9,068	6,946
(iv) Other financial liabilities	30,741	26,452
(b) Other current liabilities	2,489	1,933
(c) Provisions	174	181
Total current liabilities	46,648	45,218
Total equity and liabilities	97,829	1,02,669



Unaudited Standalone Statement of Cash Flows for the half year ended 30 September, 2025

Rs. / lakhs

	Half year ended on	
	30-Sep-25	30-Sep-24
	Unaudited	
A. Cash flow from operating activities		
Profit / (loss) before tax	(3,302)	(7,711)
Adjustments for:		
Depreciation and amortization expense	4,316	4,776
Allowances / (reversal) for bad and doubtful debts / advances	354	509
Bad debts / advances written off	6	-
Liabilities / excess provisions written back	-	(172)
Re-measurement gains / (losses) of defined benefit obligation	(59)	21
Unrealized loss / (gain) on exchange adjustments (net)	33	(3)
Net loss / (gain) on sale / discard of property, plant and equipment / intangible assets	28	29
Interest expense	575	1,408
Interest income	(91)	(180)
Unwinding of discount on deposits given	(1)	(1)
Exceptional items (Refer Note 3)	-	(800)
Operating profit / (loss) before working capital changes	1,859	(2,124)
Adjustments for:		
(Increase) / decrease in trade and other receivables	(712)	(738)
Increase / (decrease) in trade and other payables	4,462	8,048
Cash generated from operations	5,608	5,186
Direct taxes (paid) / refund received (net)	(468)	1,182
Net cash flow from operating activities (A)	5,140	6,368
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(271)	(559)
Sale of property, plant and equipment, intangible assets and non-current assets held for sale	404	16
Loan given to subsidiary	(30)	-
Redemption of optionally convertible debentures of subsidiary	2,000	-
Investment in equity shares of wholly owned subsidiary	-	(1)
Redemption of non-convertible debentures	-	400
(Increase) / decrease in deposits with banks (net)	(12)	-
Interest received	89	178
Net cash flow from investing activities (B)	2,180	34
C. Cash flow from financing activities		
Proceeds from short-term borrowings	750	-
Repayment of short-term borrowings	(5,750)	-
Proceeds from vehicle loans	-	9
Repayment of vehicle loans	(44)	(72)
Redemption of non-convertible debentures	-	(4,222)
Principal payment of lease liabilities	(1,017)	(844)
Interest payment of lease liabilities	(426)	(498)
Interest paid	(149)	(858)
Net cash flow used in financing activities (C)	(6,636)	(6,485)
Net changes in cash and cash equivalents (A+B+C)	684	(83)
Cash and cash equivalents at the beginning of the period	(2,535)	(2,885)
Cash and cash equivalents at the end of the period	(1,851)	(2,968)

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

Rs. / lakhs

	Half year ended on	
	30-Sep-25	30-Sep-24
	Unaudited	
Balances with banks- in current accounts	20	12
Cash on hand	2	14
Cash credit from bank which forms an integral part of cash management system	(1,873)	(2,994)
Cash and cash equivalents at the end of the period	(1,851)	(2,968)



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 12 November, 2025. The statutory auditors have carried out a limited review of the above financial results for the quarter and half year ended 30 September, 2025.

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

3 Exceptional items:

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

	Quarter ended on			Half year ended on		Rs. / lakhs
	Unaudited			Unaudited		Audited
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Recovery of bad and doubtful receivable	-	-	-	-	800	881
Total gain / (loss)	-	-	-	-	800	881

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

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


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

6 The Company has incurred a loss of Rs. 3,024 lakhs for the half year ended 30 September, 2025 and Rs. 10,033 lakhs for the year ended 31 March, 2025, and the Working Capital stands negative as at these dates. To address the same, the Company has been taking various steps including cost rationalization measures and has obtained credit period extension to discharge some of its contractual obligations. Further, the Company has met all its debt and interest obligations payable to its lenders / banks and financial institutions and has a healthy net worth as on date. As mentioned in note 4(a), the Company had, in the previous year, received warrant subscription price against allotment of fully convertible warrants. Additionally, the Board also approved raising funds by issuance of 5% coupon, unsecured, unlisted, FCCBs up to USD 465,90,000, with a maturity of 10 years on a private placement basis, as mentioned in note 4(b). Further, as mentioned in note 5, subject to Order of the Hon'ble DRT and other courts, the Company expects receiving the balance monies towards 135,000,000 share warrants issued to a Promoter Group entity. The Company's business plan for the current financial year, as approved by the Board of Directors, exhibits plans to secure higher revenues thereby improving operational cash flows. The Company believes that the aforementioned capital infusion in addition to the cost rationalisation measures along with business plan will enable it to settle its liabilities as they fall due, and accordingly, these unaudited standalone financial results have been prepared on a going concern basis.

7 The Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on April 4, 2024, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company till 30 September, 2025.



For Zee Media Corporation Limited


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

**Zee Media Corporation Limited**

CIN: L92100MH1999PLC121506

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

www.zeemedia.in**Unaudited Consolidated Financial Results for the quarter and half year ended 30 September, 2025**

Rs. / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		Unaudited			Unaudited		Audited
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1	Revenue from operations	17,872	18,236	13,070	36,108	30,666	62,191
2	Other income	124	75	242	199	381	1,106
	Total Revenue [1 + 2]	17,996	18,311	13,312	36,307	31,047	63,297
3	Expenses						
	(a) Operating costs	3,513	3,383	3,238	6,896	6,511	13,908
	(b) Employee benefits expense	6,419	6,603	5,586	13,022	11,100	22,054
	(c) Finance costs	487	480	739	967	1,527	3,040
	(d) Depreciation and amortisation expense	2,676	2,717	3,013	5,393	6,036	11,903
	(e) Other expenses	6,230	6,272	7,389	12,502	14,721	28,077
	Total Expenses [3(a) to 3(e)]	19,325	19,455	19,965	38,780	39,895	78,982
4	Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	(1,329)	(1,144)	(6,653)	(2,473)	(8,848)	(15,685)
5	Share of profit / (loss) of associates	-	-	-	-	-	-
6	Profit / (loss) before exceptional items and tax [4 + 5]	(1,329)	(1,144)	(6,653)	(2,473)	(8,848)	(15,685)
7	Exceptional items (net) (Refer Note 3)	-	-	-	-	800	(304)
8	Profit / (loss) before tax [6 + 7]	(1,329)	(1,144)	(6,653)	(2,473)	(8,048)	(15,989)
9	Tax expense						
	a) Current tax	-	-	(11)	-	44	(147)
	b) Deferred tax charge / (credit)	224	(263)	(1,656)	(39)	(2,068)	(3,900)
	Total tax expense [9(a) + 9(b)]	224	(263)	(1,667)	(39)	(2,024)	(4,047)
10	Profit / (loss) after tax [8 - 9]	(1,553)	(881)	(4,986)	(2,434)	(6,024)	(11,942)
11	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss (net of tax)	67	(92)	17	(25)	14	83
	Share of other comprehensive income of associates	-	-	-	-	-	-
	Other comprehensive income / (loss) (net of tax)	67	(92)	17	(25)	14	83
12	Total comprehensive income / (loss) [10 + 11]	(1,486)	(973)	(4,969)	(2,459)	(6,010)	(11,859)
13	Profit / (loss) for the period attributable to :						
	Owners of the parent	(1,553)	(881)	(4,986)	(2,434)	(6,024)	(11,942)
14	Total comprehensive income / (loss) attributable to :						
	Owners of the parent	(1,486)	(973)	(4,969)	(2,459)	(6,010)	(11,859)
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						15,817
17	Earnings per share (of Re. 1/- each) (not annualised)						
	- Basic (Rs.)	(0.25)	(0.14)	(0.79)	(0.39)	(0.96)	(1.91)
	- Diluted (Rs.)	(0.25)	(0.14)	(0.79)	(0.39)	(0.96)	(1.91)



Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2025

Rs. / lakhs

	30-Sep-25	31-Mar-25
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	7,877	9,058
(b) Capital work-in-progress	-	88
(c) Right-of-use assets	8,074	9,361
(d) Intangible assets		
(i) Goodwill	479	479
(ii) Other intangible assets	21,369	23,938
(e) Investment in associates accounted for using equity method	-	-
(f) Financial assets		
(i) Investments	4,266	4,279
(ii) Other financial assets	1,076	1,003
(g) Income tax assets (net)	1,737	1,166
(h) Deferred tax assets (net)	10,574	10,526
(i) Other non-current assets	311	18
Total non-current assets	55,763	59,916
Current assets		
(a) Financial assets		
(i) Trade receivables	23,135	19,926
(ii) Cash and cash equivalents	584	1,356
(iii) Bank balances other than cash and cash equivalents	41	66
(iv) Other financial assets	140	595
(b) Other current assets	3,779	5,975
Total current assets	27,680	27,918
Non-current assets held for sale	272	201
Total assets	83,715	88,035
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	6,254
(b) Other equity	13,357	15,817
Total equity	19,611	22,071
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	137	178
(ii) Lease liabilities	6,271	7,359
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	772	1,742
(iv) Other financial liabilities	1,631	2,922
(b) Provisions	3,811	3,571
(c) Other non-current liabilities	10	26
Total non-current liabilities	12,632	15,798
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,978	7,662
(ii) Lease liabilities	2,331	2,172
(iii) Trade payables		
Dues of micro enterprises and small enterprises	28	17
Dues of creditors other than micro enterprises and small enterprises	13,033	10,944
(iv) Other financial liabilities	30,941	26,646
(b) Other current liabilities	2,939	2,506
(c) Provisions	222	216
(d) Current tax liabilities (net)	-	3
Total current liabilities	51,472	50,166
Total equity and liabilities	83,715	88,035





Unaudited Consolidated Statement of Cash Flows for the half year ended 30 September, 2025

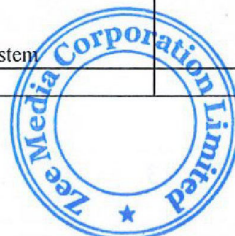
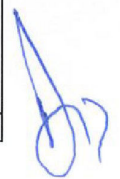
Rs. / lakhs

	Half year ended on	
	30-Sep-25	30-Sep-24
	Unaudited	
A. Cash flow from operating activities		
Profit/(loss) before tax	(2,473)	(8,048)
Adjustments for:		
Depreciation and amortization expense	5,393	6,036
Allowances / (reversal) for bad and doubtful debts / advances	356	480
Bad debts / advances written off	6	-
Liabilities / excess provisions written back	(48)	(182)
Fair value loss / (gain) of financial instrument	35	(1)
Re-measurement gains / (losses) of defined benefit obligation	(36)	19
Unrealized loss / (gain) on exchange adjustments (net)	33	(3)
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets under development/ non - current assets held for sale	30	29
Interest expense	601	1,430
Interest income	(99)	(189)
Unwinding of discount on deposits given	(6)	(5)
Exceptional items (Refer Note 3)	-	(800)
Operating profit/(loss) before working capital changes	3,792	(1,234)
Adjustments for:		
(Increase)/decrease in trade and other receivables	(4,820)	1,475
Increase/(decrease) in trade and other payables	8,089	6,389
Cash generated from operations	7,061	6,630
Direct taxes (paid) / refund received (net)	(573)	987
Net cash flow from operating activities (A)	6,488	7,617
B. Cash flow from investing activities		
Purchase of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(338)	(528)
Sale of property, plant and equipment, intangible assets and non-current assets held for sale	420	28
Purchase of non-current investments	(20)	(351)
Redemption of non-convertible debentures	-	400
(Increase) / decrease in deposits with banks (net)	2	(159)
Interest received	97	185
Net cash flow (used in)/ from investing activities (B)	161	(425)
C. Cash flow from financing activities		
Repayment of vehicle loans	(55)	(84)
Repayment of short-term borrowings	(5,750)	-
Proceeds from short term borrowings	754	-
Proceeds from vehicle loans	-	9
Redemption of non-convertible debentures	-	(4,222)
Principal payment of lease liabilities	(1,076)	(898)
Interest payment of lease liabilities	(435)	(513)
Interest paid	(167)	(866)
Net cash flow used in financing activities (C)	(6,729)	(6,574)
Net changes in cash and cash equivalents (A+B+C)	(80)	618
Cash and cash equivalents at the beginning of the period	(1,209)	(2,000)
Cash and cash equivalents at the end of the period	(1,289)	(1,382)

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

Rs. / lakhs

	Half year ended on	
	30-Sep-25	30-Sep-24
	Unaudited	
Balances with banks		
- in current accounts	528	894
- in deposit accounts	51	700
Cheques on hand	-	4
Cash on hand	5	14
Cash credit from bank which forms an integral part of cash management system	(1,873)	(2,994)
Cash and cash equivalents at the end of the period	(1,289)	(1,382)

**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 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 12 November, 2025. The statutory auditors have carried out a limited review of the above financial results for the quarter and half year ended 30 September, 2025.
- 2 The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 Exceptional items:
During the previous year, the Holding Company had recovered the following amounts from its associate Today Merchandise Private Limited (TMPL) and written back (credited) to the consolidated statement of profit and loss, which were provided for in earlier years. Additionally, during the year ended 31 March, 2025, in one of the subsidiaries, certain intangible assets were tested for impairment in accordance with Ind AS 36 "Impairment of Assets", and accordingly impairment loss had been recognised as disclosed hereunder:

	Quarter ended on			Half year ended on		Rs. / lakhs
	Unaudited			Unaudited		Audited
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Recovery of bad and doubtful receivable	-	-	-	-	800	881
Impairment of intangible asset	-	-	-	-	-	(1,185)
Total gain / (loss)	-	-	-	-	800	(304)

- 4 a) The Board of Directors of the Holding Company, at its meeting held on 27 September, 2024, approved issuance of fully convertible Warrants on preferential basis for an amount not exceeding Rs. 20,000 lakhs. Upon receipt of requisite approvals and receipt of 25% of the Warrant Issue Price ('Warrant Subscription Price'), aggregating to Rs. 5,000 Lakhs, the Holding Company allotted 13,33,33,333 (Thirteen Crores Thirty-Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) fully convertible warrants on a preferential basis to three Foreign Portfolio Investors ('FPIs') (forming part of the Non-Promoter / Non-Promoter Group category) on 7 November, 2024. The allotment of these Warrants entitles the Allottees to seek conversion of the Warrants in one or more tranches, within a maximum period of 18 months from the date of allotment of the Warrants, upon payment of Warrant Exercise Price of Rs. 11.25/- per Warrant (which is 75% of the Warrant Issue Price) into fully paid-up Equity Share of the Holding Company on a 1:1 basis, at a price of Rs. 15/- per share (including a premium of Rs. 14/- per share), against each Warrant.
- b) The Board of Directors of the Holding Company, at its meeting held on 08 April, 2025, inter-alia approved raising funds by issuance of 5% coupon, unsecured, unlisted, Foreign Currency Convertible Bonds ('FCCBs') up to USD 465,90,000, with a maturity of 10 years on a private placement basis to certain Proposed Investors, on terms and conditions as decided between the Holding Company and the Proposed Investors, subject to requisite approvals, as per the applicable External Commercial Borrowing guidelines set forth by the Reserve Bank of India and opened the issuance of FCCBs on the same date. Further, the conversion price was fixed at Rs. 13.50/- per equity share (including equity premium of Rs. 12.50/-) based on the pricing formula as prescribed under the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme 1993. During the quarter ended 30 June 2025, the Holding Company had signed requisite documents with the Proposed Investors and RBI has allotted LRNs for the said FCCBs. The Holding Company has not issued any FCCBs till 30 September, 2025.
- 5 The Holding Company had allotted 135,000,000 warrants on 5 January, 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of applicable provisions. The said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed that pursuant to the Order(s) passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Holding Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 had advised the Holding Company that it may seek the said relaxation/extension post final Order of Hon'ble DRT in the said matter and the Holding Company to abide by directions of Hon'ble DRT in this regard.
- 6 The Holding Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on April 4, 2024, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Holding Company till 30 September, 2025. The Holding Company has the following Subsidiaries and Associates as at 30 September, 2025:

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

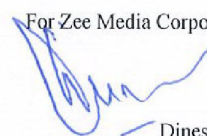


- 7 The Group has incurred a loss of Rs. 2,434 lakhs for the half year ended 30 September, 2025 and Rs. 11,942 lakhs for the year ended 31 March, 2025, and the Working Capital stands negative as at these dates. To address the same, the Group has been taking various steps including cost rationalization measures and has obtained credit period extension to discharge some of its contractual obligations. Further, the Group has met all its debt and interest obligations payable to its lenders / banks and financial institutions and has a healthy net worth as at 30 September, 2025. As mentioned in note 4(a), the Holding Company had, in the previous year, received warrant subscription price against allotment of fully convertible warrants. Additionally, the Board of the Holding Company has also approved raising funds by issuance of 5% coupon, unsecured, unlisted, FCCBs up to USD 465,90,000, with a maturity of 10 years on a private placement basis, as mentioned in note 4(b). Further, as mentioned in note 5, subject to Order of the Hon'ble DRT and other courts, the Holding Company expects receiving the balance monies towards 135,000,000 share warrants issued to a Promoter Group entity. The Group's business plan for the current financial year, as approved by the Board of Directors, exhibits plans to secure higher revenues thereby improving operational cash flows. The Holding Company believes that the aforementioned capital infusion in addition to the cost rationalisation measures along with business plan will enable it to settle its liabilities as they fall due, and accordingly, these unaudited consolidated financial results have been prepared on a going concern basis.

Noida, 12 November, 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.)

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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 half year ended 30 September 2025

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter and half year ended 30 September 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Nitinjeiv



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**

5. Material uncertainty related to going concern

As stated in Note 6 of the Statement, the Company has incurred a loss of Rs. 3,024 lakhs during the half year ended 30 September 2025 and Rs. 10,033 lakhs for the year ended 31 March 2025, and the Working Capital stands negative as at these dates. These conditions indicate existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. However, considering the Board of Directors' approved business plan for the current financial year, capital infusion measures, cost rationalisation measures along with other measures taken by the Company as stated in the said note, these unaudited standalone financial results have been prepared on a going concern basis.

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

6. Other Matter

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

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

Chartered Accountants

Firm Registration Number: 102860W/W100089



Nitin Jain

Partner

Membership Number 215336

Noida, 12 November 2025

UDIN: 25215336BMOKAM7882

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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Independent Auditor's Review Report

To,
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2025

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Media Corporation Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and other comprehensive income of its associates for the quarter and half year ended 30 September 2025 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

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

Holding Company – Zee Media Corporation Limited

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

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

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

6. **Material uncertainty related to going concern**

As stated in Note 7 of the Statement, the Group has incurred a loss of Rs. 2,434 lakhs during the half year ended 30 September 2025, and Rs. 11,942 lakhs for the year ended 31 March 2025, and the Working Capital stands negative as at these dates. These conditions indicate existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. However, considering the business plan for the current financial year approved by the Board of Directors of the Holding Company, capital infusion measures, cost rationalisation measures along with other measures taken by the Holding Company as stated in the said note, these unaudited consolidated financial results have been prepared on a going concern basis.

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

7. **Other matters**

- i) We did not review the interim financial results of a subsidiary whose interim financial results reflect total assets of Rs 18,490 lakhs as at 30 September 2025, total revenues of Rs. 5,268 lakhs and Rs 8,563 lakhs for the quarter and half year ended 30 September 2025 respectively, profit after tax of Rs. 951 lakhs and Rs 779 lakhs for the quarter and half year ended 30 September 2025 respectively and other comprehensive income of Rs. 15 lakhs and Rs 8 lakhs for the quarter and half year ended 30 September 2025 respectively and net cash outflow of Rs 533 lakhs for the half year ended 30 September 2025 and interim financial results of two associates which reflects Group's share of profit after tax / other comprehensive income of Rs. Nil for the quarter and half year ended 30 September 2025, as considered in the Statement. These unaudited interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the 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.




FORD RHODES PARKS & CO LLP

- ii) The Statement includes the interim financial results of a subsidiary which is certified by the management, whose interim financial results reflect total assets of Rs 13 lakhs as at 30 September 2025, total revenues of Rs. 1 lakh for the quarter and half year ended 30 September 2025, loss after tax of Rs. 25 lakhs and Rs 46 lakhs for the quarter and half year ended 30 September 2025 respectively and other comprehensive income of Rs. Nil for the quarter and half year ended 30 September 2025 and net cash inflow of Rs 9 lakhs for the half year ended 30 September 2025.

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

- 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 extant provisions and terms of offer. The said Warrants were inter-se transferred to Elitecast Media Limited ('Elitecast'), another promoter group entity. Subsequently, Elitecast informed the Holding Company that pursuant to the Order(s) passed by Hon'ble Delhi High Court and other courts, Elitecast had been directed to maintain status quo in respect of the said Warrants and accordingly upon advise of the Board, the Holding Company filed appropriate application with SEBI to seek relaxation / extension for receiving the Warrant Exercise Price from Elitecast. SEBI vide its communication dated 24 August, 2023 has advised the Holding Company that it may seek the said relaxation/extension post final Order of Hon'ble DRT in the said matter and the Holding Company to abide by directions of Hon'ble DRT in this regard.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration No. 102860W/W100089

Nitin Jain

Partner

Membership Number 215336

Noida, 12 November 2025

UDIN: 25215336BMOKAN4789

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., November 12, 2025, to sign the Un-Audited Financial Results of the Company for the Second quarter and half year ended September 30, 2025, of the Financial Year 2025-26.

For Zee Media Corporation Limited

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



Zee Media Corporation Limited

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