

February 12, 2026

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block- G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE Symbol : ZEEMEDIA</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 <b>Scrip Code : 532794</b>
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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 February 12, 2026**

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. February 12, 2026, has *inter alia* considered and approved the Un-Audited Financial Results of the Company for the third quarter and nine months ended December 31, 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 third quarter and nine months ended December 31, 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 third quarter and nine months ended December 31, 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 1800 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**

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S. No.		Quarter ended on			Nine months ended on		Year ended on
		Unaudited			Unaudited		Audited
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
1	Revenue from operations	20,011	11,735	11,696	45,898	33,740	45,488
2	Other income	94	63	51	217	406	863
	<b>Total Revenue [ 1 + 2 ]</b>	<b>20,105</b>	<b>11,798</b>	<b>11,747</b>	<b>46,115</b>	<b>34,146</b>	<b>46,351</b>
3	<b>Expenses</b>						
	(a) Operating costs	2,551	2,736	2,658	7,902	7,544	10,555
	(b) Employee benefits expense	4,476	4,495	3,919	13,691	12,027	16,123
	(c) Finance costs	456	469	734	1,391	2,222	2,980
	(d) Depreciation and amortisation expense	2,029	2,140	2,357	6,345	7,133	9,412
	(e) Other expenses	4,560	4,420	4,745	14,055	16,397	21,751
	<b>Total Expenses [ 3(a) to 3(e) ]</b>	<b>14,072</b>	<b>14,260</b>	<b>14,413</b>	<b>43,384</b>	<b>45,323</b>	<b>60,821</b>
4	<b>Profit / (loss) before exceptional items and taxes [ 1 + 2 - 3 ]</b>	<b>6,033</b>	<b>(2,462)</b>	<b>(2,666)</b>	<b>2,731</b>	<b>(11,177)</b>	<b>(14,470)</b>
5	Exceptional items (net) (Refer Note 3)	-	-	-	-	800	881
6	<b>Profit / (loss) before tax [ 4 + 5 ]</b>	<b>6,033</b>	<b>(2,462)</b>	<b>(2,666)</b>	<b>2,731</b>	<b>(10,377)</b>	<b>(13,589)</b>
7	<b>Tax expense</b>						
	a) Current tax - earlier years	-	-	-	-	-	(138)
	b) Deferred tax charge / (credit)	(116)	(100)	(671)	(394)	(2,610)	(3,418)
	<b>Total tax expense [ 7(a) + 7(b) ]</b>	<b>(116)</b>	<b>(100)</b>	<b>(671)</b>	<b>(394)</b>	<b>(2,610)</b>	<b>(3,556)</b>
8	<b>Profit / (loss) after tax [ 6 - 7 ]</b>	<b>6,149</b>	<b>(2,362)</b>	<b>(1,995)</b>	<b>3,125</b>	<b>(7,767)</b>	<b>(10,033)</b>
9	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss (net of tax)	34	48	46	(10)	62	68
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>34</b>	<b>48</b>	<b>46</b>	<b>(10)</b>	<b>62</b>	<b>68</b>
10	<b>Total comprehensive income / (loss) [ 8 + 9 ]</b>	<b>6,183</b>	<b>(2,314)</b>	<b>(1,949)</b>	<b>3,115</b>	<b>(7,705)</b>	<b>(9,965)</b>
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	<b>Earnings per share (of Re. 1/- each) (not annualised)</b>						
	- Basic (Rs.)	0.98	(0.37)	(0.32)	0.50	(1.24)	(1.60)
	- Diluted (Rs.)	0.98	(0.37)	(0.32)	0.50	(1.24)	(1.60)





- 1 The above unaudited standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February, 2026. The statutory auditors have carried out a limited review of the above financial results for the quarter and nine months ended 31 December, 2025.
- 2 The Company has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 Exceptional items:  
The Company had recovered Rs. 800 lakhs during the nine months ended 31 December, 2024 and Rs. 81 lakhs during the quarter ended 31 March, 2025 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.
- 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 had allotted LRNs for the said FCCBs. The Company has not issued any FCCBs till 31 December, 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 a) The Company has earned profit of Rs. 3,125 lakhs for the nine months ended 31 December, 2025, however there are significant accumulated losses and negative Working Capital as on that date. To address the same, the Company has been taking various steps including cost rationalization measures and obtaining credit period extension to discharge some of its contractual obligations. Further, the Company has initiated new strategies to generate sustainable revenue streams (Refer note b below). The Company has also met all its debt and interest obligations payable to its lenders / banks and financial institutions and has a positive net worth as on 31 December 2025. As mentioned in note 4(a), the Company had, in the previous year, received warrant subscription price against allotment of fully convertible warrants. Additionally, the Board also approved raising funds by issuance of 5% coupon, unsecured, unlisted, FCCBs up to USD 465,90,000, with a maturity of 10 years on a private placement basis, as mentioned in note 4(b). Further, as mentioned in note 5, subject to Order of the Hon'ble DRT and other courts, the Company expects receiving the balance monies towards 135,000,000 share warrants issued to a Promoter Group entity. The Company's business plan for the current financial year, as approved by the Board of Directors, exhibits plans to secure higher revenues thereby improving operational cash flows. The Company believes that the aforementioned capital infusion in addition to the content monetization and cost rationalisation measures 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.  
  
b) The Company has been proactively exploring and executing new, sustainable revenue streams, including the conceptualisation of new brand and IP properties and the monetisation of its content archives. In line with these strategies, the Company has recognized revenue from licensing of its content archives of Rs. 8,019 lakhs for the quarter ended 31 December, 2025, which has been included under "Revenue from Operations".
- 7 The Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on 4 April, 2024, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company till 31 December, 2025.
- 8 The Government of India has merged 29 labour laws into four unified Labour Codes, effective from 21 November, 2025. These Codes aim to streamline regulations related to wages, social security, industrial relations, and occupational safety. The Ministry of Labour & Employment has also released draft rules and FAQs to help assess financial implications.  
The Company has assessed the impact of the new Labour Codes based on currently available information and guidance from the Institute of Chartered Accountants of India. The incremental impact is not material and has been appropriately reflected in the unaudited standalone financial results for the quarter and nine months ended 31 December, 2025. The Company will reassess and account for any impact on employee benefit measurements once the Government notifies the detailed Central and State Rules under the Codes.

Noida, 12 February, 2026



For Zee Media Corporation Limited

Dinesh Kumar Garg  
Executive Director - Finance and CFO

DIN: 02048097

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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.zeemedia.in](http://www.zeemedia.in)

## Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December, 2025

Rs. / lakhs

S. No.		Quarter ended on			Nine months ended on		Year ended on
		Unaudited			Unaudited		Audited
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
1	Revenue from operations	24,032	17,872	15,945	60,140	46,611	62,191
2	Other income	98	124	133	297	514	1,106
	<b>Total Revenue [ 1 + 2 ]</b>	<b>24,130</b>	<b>17,996</b>	<b>16,078</b>	<b>60,437</b>	<b>47,125</b>	<b>63,297</b>
3	<b>Expenses</b>						
	(a) Operating costs	3,249	3,513	3,548	10,145	10,059	13,908
	(b) Employee benefits expense	6,390	6,419	5,345	19,412	16,445	22,054
	(c) Finance costs	467	487	782	1,434	2,309	3,040
	(d) Depreciation and amortisation expense	2,561	2,676	2,988	7,954	9,024	11,903
	(e) Other expenses	6,575	6,230	6,403	19,077	21,124	28,077
	<b>Total Expenses [ 3(a) to 3(e) ]</b>	<b>19,242</b>	<b>19,325</b>	<b>19,066</b>	<b>58,022</b>	<b>58,961</b>	<b>78,982</b>
4	<b>Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes [ 1 + 2 - 3 ]</b>	<b>4,888</b>	<b>(1,329)</b>	<b>(2,988)</b>	<b>2,415</b>	<b>(11,836)</b>	<b>(15,685)</b>
5	Share of profit / (loss) of associates	-	-	-	-	-	-
6	<b>Profit / (loss) before exceptional items and tax [ 4 + 5 ]</b>	<b>4,888</b>	<b>(1,329)</b>	<b>(2,988)</b>	<b>2,415</b>	<b>(11,836)</b>	<b>(15,685)</b>
7	Exceptional items (net) (Refer Note 3)	-	-	-	-	800	(304)
8	<b>Profit / (loss) before tax [ 6 + 7 ]</b>	<b>4,888</b>	<b>(1,329)</b>	<b>(2,988)</b>	<b>2,415</b>	<b>(11,036)</b>	<b>(15,989)</b>
9	<b>Tax expense</b>						
	a) Current tax	-	-	44	-	88	(147)
	b) Deferred tax charge / (credit)	(389)	224	(790)	(428)	(2,858)	(3,900)
	<b>Total tax expense [ 9(a) + 9(b) ]</b>	<b>(389)</b>	<b>224</b>	<b>(746)</b>	<b>(428)</b>	<b>(2,770)</b>	<b>(4,047)</b>
10	<b>Profit / (loss) after tax [ 8 - 9 ]</b>	<b>5,277</b>	<b>(1,553)</b>	<b>(2,242)</b>	<b>2,843</b>	<b>(8,266)</b>	<b>(11,942)</b>
11	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss (net of tax)	14	67	56	(11)	70	83
	Share of other comprehensive income of associates	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>14</b>	<b>67</b>	<b>56</b>	<b>(11)</b>	<b>70</b>	<b>83</b>
12	<b>Total comprehensive income / (loss) [ 10 + 11 ]</b>	<b>5,291</b>	<b>(1,486)</b>	<b>(2,186)</b>	<b>2,832</b>	<b>(8,196)</b>	<b>(11,859)</b>
13	<b>Profit / (loss) for the period attributable to :</b>						
	Owners of the parent	5,277	(1,553)	(2,242)	2,843	(8,266)	(11,942)
14	<b>Total comprehensive income / (loss) attributable to :</b>						
	Owners of the parent	5,291	(1,486)	(2,186)	2,832	(8,196)	(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	<b>Earnings per share (of Re. 1/- each) (not annualised)</b>						
	- Basic (Rs.)	0.84	(0.25)	(0.36)	0.45	(1.32)	(1.91)
	- Diluted (Rs.)	0.84	(0.25)	(0.36)	0.45	(1.32)	(1.91)





1 The above unaudited consolidated financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February, 2026. The statutory auditors have carried out a limited review of the above financial results for the quarter and nine months ended 31 December, 2025.

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

3 Exceptional items:

The Holding Company had recovered Rs. 800 lakhs during the nine months ended 31 December 2024 and Rs. 81 lakhs during the quarter ended 31 March 2025 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 of Rs. 1,185 lakhs had been recognized.

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 had allotted LRNs for the said FCCBs. The Holding Company has not issued any FCCBs till 31 December, 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 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 Holding Company till 31 December, 2025. The Holding Company has the following Subsidiaries and Associates as at 31 December, 2025:

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

7 a) The Group has earned profits of Rs. 2,843 lakhs for the nine months ended 31 December, 2025, however there are significant accumulated losses and negative Working Capital as on that date. To address the same, the Group has been taking various steps including cost rationalization measures and obtained credit period extension to discharge some of its contractual obligations. Further, the Group has initiated new strategies to generate sustainable revenue streams (Refer note b below). The Group has also met all its debt and interest obligations payable to its lenders / banks and financial institutions. 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 Group believes that the aforementioned capital infusion in addition to the content monetization and cost rationalisation measures 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.

b) The Group has been proactively exploring and executing new, sustainable revenue streams, including the conceptualisation of new brand and IP properties and the monetisation of its content archives. In line with these strategies, the Group has recognized revenue from licensing of its content archives of Rs. 8,019 lakhs for the quarter ended 31 December, 2025, which has been included under "Revenue from Operations".

8 The Government of India has merged 29 labour laws into four unified Labour Codes, effective from 21 November, 2025. These Codes aim to streamline regulations related to wages, social security, industrial relations, and occupational safety. The Ministry of Labour & Employment has also released draft rules and FAQs to help assess financial implications. The Group has assessed the impact of the new Labour Codes based on currently available information and guidance from the Institute of Chartered Accountants of India. The incremental impact is not material and has been appropriately reflected in the unaudited consolidated financial results for the quarter and nine months ended 31 December, 2025. The Group will reassess and account for any impact on employee benefit measurements once the Government notifies the detailed Central and State Rules under the Codes.

Noida, 12 February, 2026



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  
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### Independent Auditor's Review Report

To  
The Board of Directors,  
**Zee Media Corporation Limited**

**Re: Limited Review Report for the quarter and nine months ended 31 December 2025**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter and nine months ended 31 December 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 ("the Act") 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 Ind AS 34 prescribed under Section 133 of the Act, and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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



## FORD RHODES PARKS & CO LLP

### 5. Material uncertainty related to going concern

As stated in Note 6 (a) of the Statement, the Company has significant accumulated losses as at 31 December 2025 and the Working Capital stands negative as at that date. 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 in addition to the content monetization and 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 February 2026

UDIN: 26215336 **EBGM**DR3432

# 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.

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### Independent Auditor's Review Report

To,  
The Board of Directors,  
Zee Media Corporation Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 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 / (loss) of its associates for the quarter and nine months ended 31 December 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 ("the Act") read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Also at: **BENGALURU - CHENNAI - KOLKATA - HYDERABAD**



## FORD RHODES PARKS & CO LLP

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

**Holding Company** – Zee Media Corporation Limited

**Wholly owned subsidiaries** - Zee Akaash News Private Limited, Indiadotcom Digital Private Limited and Pinewz Digital Private Limited (formerly 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 report of the other auditor 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 Ind AS 34 prescribed under Section 133 of the Act, 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 (a) of the Statement, the Group has accumulated losses as at 31 December 2025 and the Working Capital stands negative as at that date. 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 in addition to the content monetisation and 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 result of a subsidiary whose interim financial result reflect total revenues of Rs. 3,393 lakhs and Rs 11,956 lakhs for the quarter and nine months ended 31 December 2025 respectively, loss after tax of Rs. 507 lakhs and profit after tax of Rs 272 lakhs for the quarter and nine months ended 31 December 2025 respectively and other comprehensive income of Rs. 5 lakhs and Rs 13 lakhs for the quarter and nine months ended 31 December 2025 respectively, as considered in the Statement. Such unaudited interim financial result has been reviewed by the other auditor whose report has 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 is based solely on the report of the other auditor and the procedures performed by us as stated in Paragraph 3 above.
- ii) The Statement includes the interim financial results of a subsidiary and two associates which are certified by the management. The interim financial results of the subsidiary reflect total revenues of Rs. 3 lakhs and Rs 4 lakhs for the quarter and nine months ended 31 December 2025 respectively, loss after tax of Rs. 18 lakhs and Rs 64 lakhs for the quarter and nine months ended 31 December 2025 respectively and other comprehensive income of Rs. Nil for the quarter and nine months ended 31 December 2025. The interim financial results of two associates reflect Group's share of profit after tax / other comprehensive income of Rs. Nil for the quarter and nine months ended 31 December 2025

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

  


## FORD RHODES PARKS & CO LLP

iii) The Holding Company had allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, on a preferential basis, at an issue price of Rs. 12.20 per warrant (including premium of Rs. 11.20), in terms of 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 February 2026  
UDIN: 26215336 **QKSC0S6989**



## Declaration on approval and authentication of financial results

In terms of Regulation 33(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ranjit Srivastava, Company Secretary & Compliance Officer of the Company, hereby confirm that Mr. Dinesh Kumar Garg, Executive Director - Finance, is duly authorized by the Board of Directors in its meeting held today, i.e., February 12, 2026, to sign the Un-Audited Financial Results of the Company for the third quarter and nine months ended December 31, 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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