

May 29, 2026

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 Script 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 (“Listing Regulations”)
Subject: Outcome of Board Meeting held on May 29, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. May 29, 2026, has *inter-alia* considered and approved the following items, as recommended by the Audit Committee:

1. The Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2026, 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, 2026, and statement of cash flow for the Financial Year ended March 31, 2026;
2. Re-appointment of Chandra Wadhwa & Co., Cost Accountants (Firm Membership No. 000239), as the Cost Auditors of the Company for the Financial Year 2026-27, whose remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company; and
3. Appointment of Nangia & Co, LLP, Chartered Accountants (FRN: 002391C/N500069), as the Internal Auditor of the Company for the Financial Year 2026-27.

In terms of the applicable provisions of Listing Regulations read with relevant SEBI circular(s), the requisite disclosures in respect of the above matters are enclosed herewith as under:

- Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2026, as per Regulation 33 of the Listing Regulations along with the Auditors' report issued by the Statutory Auditors on the Standalone and Consolidated Financials;
- A declaration on Auditor Report with unmodified opinion as **Annexure – A**;
- A declaration on approval and authentication of financial results as **Annexure – B**; and
- Details with respect of appointment / re-appointment of Auditors as **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 | D: +91-22-71055001

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

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The Board meeting commenced at 1600 Hrs and concluded at 1830 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. F14007

Contact No.: +91-120-715 3000

Encl. as above

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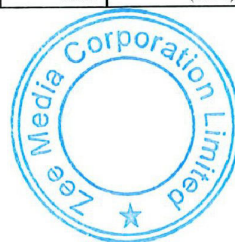
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Standalone Financial Results for the quarter and year ended 31 March, 2026

Rs. / lakhs

S. No.		Quarter ended on			Year ended on	
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
1	Revenue from operations	11,255	20,011	11,748	57,153	45,488
2	Other income	1,553	94	457	1,770	863
	Total Revenue [1 + 2]	12,808	20,105	12,205	58,923	46,351
3	Expenses					
	(a) Operating costs	2,751	2,551	3,011	10,653	10,555
	(b) Employee benefits expense	4,191	4,476	4,096	17,882	16,123
	(c) Finance costs	478	456	759	1,869	2,980
	(d) Depreciation and amortisation expense	2,035	2,029	2,279	8,380	9,412
	(e) Other expenses	4,747	4,560	5,355	18,802	21,751
	Total Expenses [3(a) to 3(e)]	14,202	14,072	15,500	57,586	60,821
4	Profit / (loss) before exceptional item and taxes [1 + 2 - 3]	(1,394)	6,033	(3,295)	1,337	(14,470)
5	Exceptional item (Refer Note 3)	-	-	81	-	881
6	Profit / (loss) before tax [4 + 5]	(1,394)	6,033	(3,214)	1,337	(13,589)
7	Tax expense					
	a) Current tax - earlier years	-	-	(138)	-	(138)
	b) Deferred tax charge / (credit)	38	(116)	(808)	(356)	(3,418)
	Total tax expense [7(a) + 7(b)]	38	(116)	(946)	(356)	(3,556)
8	Profit / (loss) after tax [6 - 7]	(1,432)	6,149	(2,268)	1,693	(10,033)
9	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss (net of tax)	85	34	6	75	68
	Other comprehensive income / (loss) (net of tax)	85	34	6	75	68
10	Total comprehensive income / (loss) [8 + 9]	(1,347)	6,183	(2,262)	1,768	(9,965)
11	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254
12	Other equity				38,214	36,446
13	Earnings per share (of Re. 1/- each) (not annualised)					
	- Basic (Rs.)	(0.23)	0.98	(0.36)	0.27	(1.60)
	- Diluted (Rs.)	(0.23)	0.98	(0.36)	0.27	(1.60)



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Standalone Statement of Assets and Liabilities as at 31 March, 2026

Rs. / lakhs

	31-Mar-26	31-Mar-25
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	5,611	7,574
(b) Capital work-in-progress	32	88
(c) Right-of-use assets	6,504	9,180
(d) Intangible assets	10,214	13,795
(e) Financial assets		
(i) Investments	37,828	40,328
(ii) Other financial assets	419	831
(f) Income tax assets (net)	1,694	796
(g) Deferred tax assets	9,183	8,853
(h) Other non-current assets	362	12
Total non-current assets	71,847	81,457
Current assets		
(a) Financial assets		
(i) Trade receivables	28,742	17,180
(ii) Cash and cash equivalents	50	30
(iii) Bank balances other than cash and cash equivalents	35	32
(iv) Loans	70	-
(v) Other financial assets	1,241	641
(b) Other current assets	1,728	3,128
Total current assets	31,866	21,011
Non-current assets held for sale	165	201
Total assets	103,878	102,669
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	6,254
(b) Other equity	38,214	36,446
Total equity	44,468	42,700
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	72	170
(ii) Lease liabilities	4,937	7,288
(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	2,904	2,814
Total non-current liabilities	7,913	14,750
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	973	7,656
(ii) Lease liabilities	2,256	2,050
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	11,024	6,946
(iv) Other financial liabilities	34,647	26,452
(b) Other current liabilities	2,441	1,933
(c) Provisions	156	181
Total current liabilities	51,497	45,218
Total equity and liabilities	103,878	102,669





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Standalone Statement of Cash Flows for the year ended 31 March, 2026

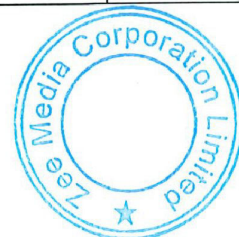
Rs. / lakhs

	31-Mar-26	31-Mar-25
	Audited	Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	1,337	(13,590)
Adjustments for:		
Depreciation and amortization expense	8,380	9,412
Allowances / (reversal) for bad and doubtful debts / advances	344	847
Bad debts / advances written off	99	168
Liabilities / excess provisions written back	(896)	(543)
Re-measurement gains / (losses) of defined benefit obligation	100	91
Unrealized loss / (gain) on exchange adjustments (net)	(403)	(205)
Net loss / (gain) on sale / discard of property, plant and equipment / intangible assets/ non-current assets held for sale	(98)	45
Interest expense	1,035	2,582
Interest income	(185)	(308)
Gain on derecognition of right-of-use asset	(10)	(2)
Unwinding of discount on deposits given	(2)	(2)
Exceptional item (Refer Note 3)	-	(881)
Operating profit / (loss) before working capital changes	9,703	(2,386)
Adjustments for:		
(Increase) / decrease in trade and other receivables	(10,568)	(2,181)
Increase / (decrease) in trade and other payables	9,283	8,138
Cash generated from operations	8,418	3,571
Direct taxes (paid) / refund received (net)	(898)	1,600
Net cash flow from operating activities (A)	7,520	5,171
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(780)	(882)
Sale of property, plant and equipment, intangible assets and non-current assets held for sale	471	21
Loan given to subsidiary	(70)	-
Redemption of optionally convertible debentures of subsidiary	2,500	-
Investment in equity shares of wholly owned subsidiary	-	(1)
Redemption of non-convertible debentures	-	400
(Increase) / decrease in deposits with banks (net)	(9)	(2)
Interest received	185	307
Net cash flow from / (used in) investing activities (B)	2,297	(157)
C. Cash flow from financing activities		
Proceeds from short-term borrowings	750	5,000
Repayment of short-term borrowings	(5,750)	-
Proceeds from issue of warrants (Refer Note 4(d))	-	5,000
Proceeds from vehicle loans	-	9
Repayment of vehicle loans	(90)	(120)
Redemption of non-convertible debentures	-	(8,495)
Principal payment of lease liabilities	(1,981)	(1,752)
Interest payment of lease liabilities	(780)	(961)
Interest paid	(256)	(3,345)
Net cash flow used in financing activities (C)	(8,107)	(4,664)
Net changes in cash and cash equivalents (A+B+C)	1,710	350
Cash and cash equivalents at the beginning of the year	(2,535)	(2,885)
Cash and cash equivalents at the end of the year	(825)	(2,535)

Note 1 : Breakup of cash and cash equivalents is as under:

Rs. / lakhs

	31-Mar-26	31-Mar-25
	Audited	Audited
Balances with banks- in current accounts	44	27
Cash on hand	6	3
Cash credit from bank which forms an integral part of cash management system	(875)	(2,565)
Cash and cash equivalents at the end of the year	(825)	(2,535)



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- 1 The above standalone annual 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 ('SEBI'), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May, 2026.
- 2 The Company has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 Exceptional item:
During the quarter and year ended 31 March 2025, the Company had recovered Rs. 81 lakhs and Rs. 881 lakhs, respectively, from its associate, Today Merchandise Private Limited. These amounts were provided for in earlier years and have been written back (credited) to the standalone statement of profit and loss.
- 4 a) 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 LRN for the said FCCBs. Upon the request of the Investors, the drawdown and consequential repayment schedule for the said FCCBs has been amended from time to time, and the Company is yet to receive the subscription amount towards the said FCCBs, post which the Company shall allot FCCBs.

b) 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 on post final Order of Hon'ble DRT in the said matter and Company to abide by directions of Hon'ble DRT in this regard.

c) The Board of Directors, at its meeting held on 18 May, 2026, granted approval for raising of funds through issuance of 14,00,00,000 fully convertible warrants, subject to such approvals as may be required, each convertible into one equity share of face value of Rs. 1/- each, fully paid-up, at any time within 18 months from the date of allotment of the Warrants, to certain Non-Promoter / Non-Promoter Group entities at a price of Rs. 8.50/- per Warrant (including Premium of Rs. 7.50/- per Warrant), aggregating upto Rs. 11,900 lakhs on a preferential basis, with the upfront payment of Warrant Subscription Price equivalent to 25% of the Warrant Issue Price.

d) The Company had allotted 13,33,33,333 convertible warrants on a preferential basis to three Foreign Portfolio Investors (FPIs) belonging to the Non-Promoter / Non-Promoter Group category on 7 November, 2024 and received subscription amount of Rs. 5,000 Lakhs. Subsequent to 31 March, 2026, the FPIs communicated their unwillingness to exercise the conversion option, which was due on or before 7 May, 2026, following which, the Board of Directors in its meeting held on 8 May, 2026, approved the cancellation of warrants and consequent forfeiture of the upfront subscription amount.
- 5 a) The Company has incurred a loss of Rs. 1,432 lakhs during the quarter ended 31 March, 2026, and there are significant accumulated losses and negative working capital as at that date. However, it has met all its debt and interest obligations of its lenders, and further to address accumulated losses and negative working capital, the Company has been implementing cost rationalization measures and new sustainable revenue generation strategies. Also, the Company has earned profit of Rs. 1,693 lakhs for the current year and continues to have a positive net worth. Further, the Board 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(a). As mentioned in note 4(b), subject to Order of the Hon'ble DRT and other courts, the Company expects to receive the balance monies towards 135,000,000 share warrants issued to a Promoter Group entity. Additionally, as mentioned in note 4(c), the Board of Directors, at its meeting held on 18 May, 2026, approved raising funds up to Rs. 11,900 lakhs through issuance of fully convertible warrants on preferential basis to Non-Promoter / Non-Promoter group entities, subject to such approvals as may be required. The Company's business plan for the next financial year, as approved by the Board of Directors, exhibits plans to secure higher revenues thereby further improving operational cash flows. The Company believes that the aforementioned capital infusion in addition to the monetization through new revenue streams and cost rationalisation measures will enable it to settle its liabilities as they fall due, and accordingly, these standalone annual 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 during the quarter ended 31 December, 2025, which has been included under "Revenue from Operations".
- 6 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 March, 2026.




- 7 The Government of India has merged 29 labour laws into four unified Labour Codes, effective from 21 November, 2025. These Labour 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 standalone annual financial results. The Company will further reassess and account for any impact on employee benefit measurements once the Government notifies the detailed Central and State Rules under the Codes.
- 8 On 18 February, 2026, the Company, received a Show Cause Notice (as a co-noticee) dated 12 February, 2026 issued by SEBI for the alleged violations of certain SEBI Regulations. After considering all details available, the Company believes that it is in compliance with the applicable laws. The Company is taking necessary action in this matter and to avoid protracted litigation, has filed a settlement application under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is under consideration. No material adverse impact on the Company is expected with respect to the above and accordingly, no adjustments are required to these standalone annual financial results.
- 9 The figures for the quarter ended 31 March, 2026 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, 29 May, 2026



For Zee Media Corporation Limited


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





Zee Media Corporation Limited

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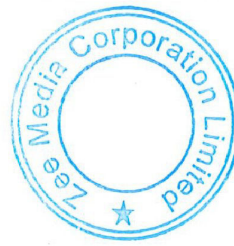
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Consolidated Financial Results for the quarter and year ended 31 March, 2026

Rs. / lakhs

S. No.		Quarter ended on			Year ended on	
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
1	Revenue from operations	15,778	24,032	15,580	75,918	62,191
2	Other income	1,418	98	592	1,715	1,106
	Total Revenue [1 + 2]	17,196	24,130	16,172	77,633	63,297
3	Expenses					
	(a) Operating costs	5,747	3,249	3,849	15,892	13,908
	(b) Employee benefits expense	5,853	6,390	5,609	25,265	22,054
	(c) Finance costs	512	467	731	1,946	3,040
	(d) Depreciation and amortisation expense	2,483	2,561	2,879	10,437	11,903
	(e) Other expenses	5,113	6,575	6,953	24,190	28,077
	Total Expenses [3(a) to 3(e)]	19,708	19,242	20,021	77,730	78,982
4	Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]	(2,512)	4,888	(3,849)	(97)	(15,685)
5	Share of profit / (loss) of associates	-	-	-	-	-
6	Profit / (loss) before exceptional items and tax [4 + 5]	(2,512)	4,888	(3,849)	(97)	(15,685)
7	Exceptional items (net) (Refer Note 3)	(479)	-	(1,104)	(479)	(304)
8	Profit / (loss) before tax [6 + 7]	(2,991)	4,888	(4,953)	(576)	(15,989)
9	Tax expense					
	a) Current tax	4	-	(235)	4	(147)
	b) Deferred tax charge / (credit)	(342)	(389)	(1,042)	(770)	(3,900)
	Total tax expense [9(a) + 9(b)]	(338)	(389)	(1,277)	(766)	(4,047)
10	Profit / (loss) after tax [8 - 9]	(2,653)	5,277	(3,676)	190	(11,942)
11	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss (net of tax)	127	14	13	116	83
	Share of other comprehensive income of associates	-	-	-	-	-
	Other comprehensive income / (loss) (net of tax)	127	14	13	116	83
12	Total comprehensive income / (loss) [10 + 11]	(2,526)	5,291	(3,663)	306	(11,859)
13	Profit / (loss) attributable to :					
	Owners of the parent	(2,653)	5,277	(3,676)	190	(11,942)
14	Total comprehensive income / (loss) attributable to :					
	Owners of the parent	(2,526)	5,291	(3,663)	306	(11,859)
15	Paid up equity share capital of Re. 1/- each	6,254	6,254	6,254	6,254	6,254
16	Other equity				16,123	15,817
17	Earnings per share (of Re. 1/- each) (not annualised)					
	- Basic (Rs.)	(0.42)	0.84	(0.59)	0.03	(1.91)
	- Diluted (Rs.)	(0.42)	0.84	(0.59)	0.03	(1.91)



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Consolidated Statement of Assets and Liabilities as at 31 March, 2026

Rs. / lakhs

	31-Mar-26	31-Mar-25
	Audited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	6,854	9,058
(b) Capital work-in-progress	32	88
(c) Right-of-use assets	6,568	9,361
(d) Intangible assets		
(i) Goodwill	-	479
(ii) Other intangible assets	18,902	23,938
(e) Investment in associates accounted for using equity method	-	-
(f) Financial assets		
(i) Investments	4,163	4,279
(ii) Other financial assets	549	1,003
(g) Income tax assets (net)	2,177	1,166
(h) Deferred tax assets (net)	11,264	10,526
(i) Other non-current assets	384	18
Total non-current assets	50,893	59,916
Current assets		
(a) Financial assets		
(i) Trade receivables	31,442	19,926
(ii) Cash and cash equivalents	847	1,356
(iii) Bank balances other than cash and cash equivalents	102	66
(iv) Other financial assets	840	595
(b) Other current assets	3,023	5,975
Total current assets	36,254	27,918
Non-current assets held for sale	165	201
Total assets	87,312	88,035
Equity and liabilities		
Equity		
(a) Equity share capital	6,254	6,254
(b) Other equity	16,123	15,817
Total equity	22,377	22,071
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	81	178
(ii) Lease liabilities	4,937	7,359
(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	91	2,922
(b) Provisions	3,786	3,571
(c) Other non-current liabilities	10	26
Total non-current liabilities	8,905	15,798
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	977	7,662
(ii) Lease liabilities	2,328	2,172
(iii) Trade payables		
Dues of micro enterprises and small enterprises	53	17
Dues of creditors other than micro enterprises and small enterprises	14,698	10,944
(iv) Other financial liabilities	34,796	26,646
(b) Other current liabilities	2,971	2,506
(c) Provisions	207	216
(d) Current tax liabilities (net)	-	3
Total current liabilities	56,030	50,166
Total equity and liabilities	87,312	88,035





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 Cash Flows for the year ended 31 March, 2026

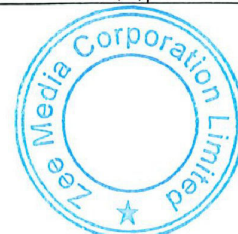
Rs. / lakhs

	31-Mar-26	31-Mar-25
	Audited	Audited
A. Cash flow from operating activities		
Profit/(loss) before tax	(576)	(15,989)
Adjustments for:		
Depreciation and amortization expense	10,437	11,903
Intangible assets written off	-	39
Allowances / (reversal) for bad and doubtful debts / advances	356	823
Bad debts / advances written off	101	178
Liabilities / excess provisions written back	(967)	(704)
Fair value loss / (gain) of financial instrument	154	(50)
Re-measurement gains / (losses) of defined benefit obligation	131	97
Unrealized loss / (gain) on exchange adjustments (net)	(403)	(205)
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets under development/ non - current assets held for sale	(95)	45
Gain on derecognition of right-of-use asset	(10)	(2)
Interest expense	1,081	2,623
Interest income	(202)	(334)
Unwinding of discount on deposits given	(12)	(11)
Exceptional items (Refer Note 3)	479	304
Operating profit/(loss) before working capital changes	10,474	(1,282)
Adjustments for:		
(Increase)/decrease in trade and other receivables	(6,126)	1,196
Increase/(decrease) in trade and other payables	6,482	4,841
Cash generated from operations	10,830	4,755
Direct taxes (paid) / refund received (net)	(1,017)	1,598
Net cash flow from operating activities (A)	9,813	6,353
B. Cash flow from investing activities		
Purchase of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(1,034)	(1,061)
Sale of property, plant and equipment, intangible assets and non-current assets held for sale	487	32
Purchase of non-current investments	(20)	(388)
Redemption of non-convertible debentures	-	400
(Increase) / decrease in deposits with banks (net)	9	(48)
Interest received	203	335
Net cash flow (used in) / from investing activities (B)	(355)	(730)
C. Cash flow from financing activities		
Proceeds from short term borrowings	750	5,000
Repayment of short-term borrowings	(5,750)	-
Proceeds from issue of warrants (Refer Note 4(d))	-	5,000
Proceeds from vehicle loans	-	9
Repayment of vehicle loans	(92)	(135)
Redemption of non-convertible debentures	-	(8,495)
Principal payment of lease liabilities	(2,103)	(1,863)
Interest payment of lease liabilities	(793)	(986)
Interest paid	(289)	(3,362)
Net cash flow used in financing activities (C)	(8,277)	(4,832)
Net changes in cash and cash equivalents (A+B+C)	1,181	791
Cash and cash equivalents at the beginning of the year	(1,209)	(2,000)
Cash and cash equivalents at the end of the year	(28)	(1,209)

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

Rs. / lakhs

	31-Mar-26	31-Mar-25
	Audited	Audited
Balances with banks		
- in current accounts	587	875
- in deposit accounts	250	454
Cheques on hand	-	21
Cash on hand	10	6
Cash credit from bank which forms an integral part of cash management system	(875)	(2,565)
Cash and cash equivalents at the end of the year	(28)	(1,209)



(2)



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- 1 The above consolidated annual financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May, 2026.
- 2 The Group has only one identifiable business segment viz. News Publishing and Broadcasting Business.
- 3 Exceptional items:
 - (a) During the quarter and year ended 31 March 2026, in one of the subsidiaries, Goodwill was tested for impairment in accordance with Ind AS 36 "Impairment of Assets", and accordingly impairment loss of Rs. 479 lakhs has been recognized during the quarter / year ended 31 March, 2026.
 - (b) During the quarter and year ended 31 March 2025:
 - (i) the Holding Company had recovered Rs. 81 lakhs and Rs. 881 lakhs, respectively, from its associate, Today Merchandise Private Limited. These amounts were provided for in earlier years and were written back (credited) to the consolidated statement of profit and loss; and
 - (ii) 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 was recognized.
- 4 a) 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. Upon the request of the Investors, the drawdown and consequential repayment schedule for the said FCCBs has been amended from time to time, and the Holding Company is yet to receive the subscription amount towards the said FCCBs, post which the Holding Company shall allot FCCBs.

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 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 Holding Company to abide by directions of Hon'ble DRT in this regard.

c) The Board of Directors of the Holding Company, at its meeting held on 18 May, 2026, granted approval for raising of funds through issuance of 14,00,00,000 fully convertible warrants, subject to such approvals as may be required, each convertible into one fully paid-up equity share of face value of Rs. 1/- each, of the Holding Company, at any time within 18 months from the date of allotment of the Warrants, to certain Non-Promoter / Non-Promoter Group entities at a price of Rs. 8.50/- per Warrant (including Premium of Rs. 7.50/- per Warrant), aggregating upto Rs. 11,900 lakhs on a preferential basis, with the upfront payment of Warrant Subscription Price equivalent to 25% of the Warrant Issue Price.

d) The Holding Company had allotted 13,33,33,333 convertible warrants on a preferential basis to three Foreign Portfolio Investors (FPIs) belonging to the Non-Promoter / Non-Promoter Group category on 7 November, 2024 and received subscription amount of Rs. 5,000 Lakhs. Subsequent to 31 March, 2026, the FPIs communicated their unwillingness to exercise the conversion option, which was due on or before 7 May, 2026, following which, the Board of Directors of the Holding Company, in its meeting held on 8 May, 2026, approved the cancellation of warrants and consequent forfeiture of the upfront subscription amount.
- 5 The Group has incurred a loss of Rs. 2,653 lakhs during the quarter ended 31 March, 2026, and there are significant accumulated losses and negative working capital as at that date. However, it has met all its debt and interest obligations of its lenders, and further to address accumulated losses and negative working capital, the Group has been implementing cost rationalization measures and new sustainable revenue generation strategies. Also, the Group has earned profit of Rs. 190 lakhs for the current year and continues to have a positive net worth. Further, the Board of the Holding Company 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(a). As mentioned in note 4(b), subject to Order of the Hon'ble DRT and other courts, the Holding Company expects to receive the balance monies towards 135,000,000 share warrants issued to a Promoter Group entity. Additionally, as mentioned in note 4(c), the Board of Directors of the Holding Company, at its meeting held on 18 May, 2026, approved raising funds up to Rs. 11,900 lakhs through issuance of fully convertible warrants on preferential basis to Non-Promoter / Non-Promoter group entities, subject to such approvals as may be required. The Group's business plan for the next financial year, as approved by the Board of Directors, exhibits plans to secure higher revenues thereby further improving operational cash flows. The Group believes that the aforementioned capital infusion in addition to the monetization through new revenue streams and cost rationalisation measures will enable it to settle its liabilities as they fall due, and accordingly, these consolidated annual 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 Holding Company has recognized revenue from licensing of its content archives of Rs. 8,019 lakhs during the quarter ended 31 December, 2025, which has been included under "Revenue from Operations".



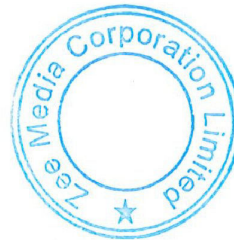

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- 6 The Holding Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on 4 April, 2024, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Holding Company till 31 March, 2026. The Holding Company has the following Wholly Owned Subsidiaries and Associates as at 31 March, 2026:

Name of the Company	Relationship
Zee Akaash News Private Limited	Subsidiary
Indiatocom 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 The Government of India has merged 29 labour laws into four unified Labour Codes, effective from 21 November, 2025. These Labour 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 consolidated annual financial results. The Group will further reassess and account for any impact on employee benefit measurements once the Government notifies the detailed Central and State Rules under the Codes.
- 8 On 18 February, 2026, the Holding Company and one of its subsidiary ('Companies') received a Show Cause Notice (as co-noticees) dated 12 February, 2026 issued by SEBI for the alleged violations of certain SEBI Regulations. After considering all details available, the Companies believe that they are in compliance with the applicable laws. The Companies are taking necessary action in this matter and to avoid protracted litigation, have filed a settlement application under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, which is under consideration. No material adverse impact on the Companies is expected with respect to the above and accordingly, no adjustments are required to these consolidated annual financial results.
- 9 The figures for the quarter ended 31 March, 2026 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, 29 May, 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.)

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

To the Board of Directors,
Zee Media Corporation Limited

1. Opinion

We have audited the accompanying standalone annual financial results of **Zee Media Corporation Limited** ("the Company"), for the year ended 31 March 2026 ("the Statement"), being submitted by the Company pursuant to the requirements 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 aforesaid Statement:

- is 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 profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

2. Basis for opinion

We conducted our audit of the standalone annual 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 annual 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 annual 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 5(a) of the Statement, the Company has incurred a loss of Rs. 1,432 lakhs during the quarter ended 31 March 2026, and has significant accumulated losses and negative working capital 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 next financial year, capital infusion in addition to the monetization through new revenue streams and cost rationalisation measures along with other measures taken by the Company as stated in the said note, the Statement has been prepared on a 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**

FORD RHODES PARKS & CO LLP

4. Responsibilities of Management and Board of Directors for the Statement

The Statement has been prepared on the basis of audited standalone annual financial statements and has been approved by the Board of Directors of the Company. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the 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 is also responsible for overseeing the Company's financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 in the Statement made by the Management and the Board of Directors.




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- Conclude on the appropriateness of the Management's and the Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement 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 Statement includes the results for the quarter ended 31 March 2026 being the balancing figures 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 current 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, 29 May 2026

UDIN: 26215336OAZIWG2314

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

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Independent auditor's report on the audit of consolidated annual financial results

To the Board of Directors,
Zee Media Corporation Limited

1. Opinion

We have audited the accompanying consolidated annual 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 year ended 31 March 2026 ("the Statement") being submitted by the Holding Company pursuant to the requirements 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 audited financial statements / financial information of the subsidiaries and associates, the aforesaid 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
- Pinewz Digital Private Limited (formerly Pinews Digital Private Limited)

Associates -

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

b) is 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 profit and consolidated other comprehensive income and other financial information of the Group and its associates for the year ended 31 March 2026.




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

2. Basis for opinion

We conducted our audit of the consolidated annual 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 annual 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 annual 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 sub paragraph (a) of the "Other Matters" paragraph (6) below is sufficient and appropriate to provide a basis for our opinion.

3. Material uncertainty related to going concern

As stated in Note 5(a) of the Statement, the Group has incurred a loss of Rs. 2,653 lakhs during the quarter ended 31 March 2026, and has significant accumulated losses and negative working capital 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 next financial year approved by the Board of Directors of the Holding Company, capital infusion in addition to the monetization through new revenue streams and cost rationalisation measures along with other measures taken by the Holding Company as stated in the said note, the Statement has been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

4. Responsibilities of Management and the Board of Directors for the Statement

The Statement has been prepared on the basis of the audited consolidated annual financial statements. The Holding Company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income 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 Statement 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 the Statement by the management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.




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The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the companies included in the Group and its associates.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 Statement, 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 Statement by the management and the Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 auditor's 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and




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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 Statement 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) We did not audit the financial statements of two subsidiaries included in the Statement, whose financial information (before consolidation adjustments) reflect total assets of Rs. 17,070 lakhs as at 31 March 2026, total revenues of Rs. 15,757 lakhs, total net loss after tax of Rs. 639 lakhs, total comprehensive loss of Rs. 594 lakhs and total cash outflows of Rs. 287 lakhs for the year ended on that date, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's reports on the financial statements of two subsidiaries have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of two subsidiaries, is based solely on the reports of such auditors and the procedure performed by us as stated in paragraph above.
- b) The Statement includes the unaudited financial information 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 2026, as considered in the Statement which have been furnished to us by the management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of two associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and with respect to the financial statements / financial information certified by the management.

- c) 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.



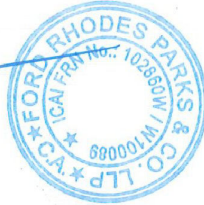

FORD RHODES PARKS & CO LLP

- d) The Statement includes the results for the quarter ended 31 March 2026 being the balancing figures 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 current 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, 29 May 2026
UDIN: 26215336KBVTOA2846

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 29, 2026, to sign the Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2026.

For Zee Media Corporation Limited


Ranjit Srivastava
Company Secretary & Compliance Officer
Membership No. F14007
Contact No.: +91-120-715 3000



Zee Media Corporation Limited

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

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

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

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**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, 2026, with unmodified opinion.

Kindly take the above information on record and oblige.

For Zee Media Corporation Limited



Dinesh Kumar Garg
Chief Financial Officer



May 29, 2026

Zee Media Corporation Limited

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Annexure C

S. No.	Particulars	Details	
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Internal Auditors of the Company for the Financial Year 2026-27.	Re-appointment of Cost Auditors of the Company for the Financial Year 2026-27.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	The Board, on the recommendation of the Audit Committee, considered and approved the appointment of Nangia & Co, LLP, Chartered Accountants (FRN: 002391C/N500069), as the Internal Auditor of the Company for the Financial Year 2026-27.	The Board, on the recommendation of the Audit Committee, considered and approved the re-appointment of Chandra Wadhwa & Co., Cost Accountants (Firm registration No. 000239), as the Cost Auditors of the Company for the Financial Year 2026-27, whose remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company.
3.	Brief profile	Nangia & Co LLP is a leading professional services firm in India, established in 1984, with a strong reputation in audit, risk advisory, and tax services. Headquartered in Noida, the firm operates across major cities, including New Delhi, Noida, Gurgaon, Mumbai, Dehradun, Bengaluru, Hyderabad, Pune and Chennai. The firm employs over 1,200+ professionals and serves a diverse clientele, including Fortune 500 multinationals and major Indian conglomerates	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.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.	Not Applicable.



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