November 14, 2026

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex (E) Mumbai – 400051 **NSE Symbol - ZEEMEDIA**	**BSE Limited** Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 **Script Code - 532794**

Kind Attn.: **Corporate Relationship Department**
Reference: **Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
Subject: **Outcome of Board Meeting held on November 14, 2026 — Approval of the Un-Audited Financial Results of the Company for the second quarter and half year period ended September 30, 2026 of Financial Year 2026-27**

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including Regulation 30, this is to inform you that, upon the recommendation of Audit Committee, the Board of Directors of the Company at their meeting held today, *i.e.* November 14, 2026, has *inter alia* considered and approved the Un-Audited Financial Results of the Company for the second quarter and half year period ended September 30, 2026 of the Financial Year 2026-27, 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:

1) The Un-Audited Financial Results for the second quarter and half year period ended September 30, 2026, of the Financial Year 2026-27, in the format specified under Regulation 33 of Listing Regulations;
2) Limited Review Report ('LRR') issued by Ford Rhodes Park & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company on the Un-Audited Financial Results for the second quarter and half year period ended September 30, 2026 of the Financial Year 2026-27; and
3) Declaration on approval and authentication of Financial Results as Annexure A

Kindly note that in terms of the BSE Circular & NSE Circular, outcome relating to item other than approval of financial results, as approved by the Board at its meeting held today, are being submitted separately.

The Board meeting commenced at 1530 Hrs and concluded at 1845 Hrs. You are requested to kindly take the above on record.

Yours truly,
For Zee Media Corporation Limited

Zee Media Corporation Limited

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

Encl: As above

Zee Media Corporation Limited

CIN: L92100MH1999PLC121506

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

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Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2026

Rs. / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		Unaudited			Unaudited		Audited
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
1	Revenue from operations	13,143	13,233	11,735	26,376	25,887	57,153
2	Other income	241	206	63	447	123	1,770
	Total Revenue [1 + 2]	**13,384**	**13,439**	**11,798**	**26,823**	**26,010**	**58,923**
3	**Expenses**						
	(a) Operating costs	2,464	2,495	2,736	4,959	5,351	10,653
	(b) Employee benefits expense	4,457	4,661	4,495	9,118	9,215	17,882
	(c) Finance costs	594	495	469	1,089	935	1,869
	(d) Depreciation and amortisation expense	2,545	2,091	2,140	4,636	4,316	8,380
	(e) Other expenses	5,654	4,574	4,420	10,228	9,495	18,802
	Total Expenses [3(a) to 3(e)]	**15,714**	**14,316**	**14,260**	**30,030**	**29,312**	**57,586**
4	**Profit / (loss) before tax [1 + 2 - 3]**	**(2,330)**	**(877)**	**(2,462)**	**(3,207)**	**(3,302)**	**1,337**
5	**Tax expense**						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	(389)	5	(100)	**(384)**	(278)	(356)
	Total tax expense [5(a) + 5(b)]	**(389)**	**5**	**(100)**	**(384)**	**(278)**	**(356)**
6	**Profit / (loss) after tax [4 - 5]**	**(1,941)**	**(882)**	**(2,362)**	**(2,823)**	**(3,024)**	**1,693**
7	**Other comprehensive income / (loss)**						
	Items that will not be reclassified to profit or loss (net of tax)	77	(102)	48	(25)	(44)	75
	Other comprehensive income / (loss) (net of tax)	**77**	**(102)**	**48**	**(25)**	**(44)**	**75**
8	**Total comprehensive income / (loss) [6 + 7]**	**(1,864)**	**(984)**	**(2,314)**	**(2,848)**	**(3,068)**	**1,768**
9	Paid up equity share capital of Re. 1/- each	6,554	6,554	6,254	6,554	6,254	6,254
10	Other equity						38,214
11	**Earnings per share (of Re. 1/- each) (not annualised)**						
	- Basic (Rs.)	(0.30)	(0.14)	(0.37)	(0.44)	(0.48)	0.27
	- Diluted (Rs.)	(0.30)	(0.14)	(0.37)	(0.44)	(0.48)	0.27

Zee Media Corporation Limited

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CIN: L92100MH1999PLC121506

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Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2026

Rs. / lakhs

	30-Sep-26	31-Mar-26
	Unaudited	Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	4,634	5,611
(b) Capital work-in-progress	-	32
(c) Right-of-use assets	3,774	6,504
(d) Intangible assets	12,260	10,214
(e) Financial assets		
(i) Investments	37,828	37,828
(ii) Other financial assets	400	419
(f) Income tax assets (net)	1,337	1,694
(g) Deferred tax assets	9,356	9,183
(h) Other non-current assets	4,307	362
Total non-current assets	**73,896**	**71,847**
Current assets		
(a) Financial assets		
(i) Trade receivables	29,971	28,742
(ii) Cash and cash equivalents	154	50
(iii) Bank balances other than cash and cash equivalents	37	35
(iv) Loans	74	70
(v) Other financial assets	6,225	1,241
(b) Other current assets	1,552	1,728
Total current assets	**38,013**	**31,866**
Non-current assets held for sale	165	165
Total assets	**112,074**	**103,878**
Equity and liabilities		
Equity		
(a) Equity share capital	6,554	6,254
(b) Other equity	40,589	38,214
Total equity	**47,143**	**44,468**
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,117	72
(ii) Lease liabilities	2,669	4,937
(b) Provisions	3,087	2,904
Total non-current liabilities	**13,873**	**7,913**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	298	973
(ii) Lease liabilities	1,746	2,256
(iii) Trade payables		
Dues of micro enterprises and small enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	9,498	11,024
(iv) Other financial liabilities	38,044	34,647
(b) Other current liabilities	1,300	2,441
(c) Provisions	173	156
Total current liabilities	**51,058**	**51,497**
Total equity and liabilities	**112,074**	**103,878**



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Unaudited Standalone Statement of Cash Flows for the half year ended 30 September, 2026

Rs. / lakhs

	Half year ended on	
	30-Sep-26	30-Sep-25
	Unaudited	
A. Cash flow from operating activities		
Profit / (loss) before tax	(3,207)	(3,302)
Adjustments for:		
Depreciation and amortization expense	4,636	4,316
Allowances / (reversal) for bad and doubtful debts / advances	199	354
Bad debts / advances written off	93	6
Liabilities / excess provisions written back	(3)	-
Re-measurement gains / (losses) of defined benefit obligation	(34)	(59)
Unrealized loss / (gain) on exchange adjustments (net)	187	33
Net loss / (gain) on sale / discard of property, plant and equipment / intangible assets	(4)	28
Interest expense	566	575
Interest income	(170)	(91)
Unwinding of discount on deposits given	(1)	(1)
Gain on derecognition of right-of-use asset	(2)	-
Expenses on issue of Share warrants	(20)	-
Operating profit / (loss) before working capital changes	**2,240**	**1,859**
Adjustments for:		
(Increase) / decrease in trade and other receivables	(6,455)	(712)
Increase / (decrease) in trade and other payables	950	4,462
Cash generated from/ (used in) operations	**(3,265)**	**5,608**
Direct taxes (paid) / refund received (net)	357	(468)
Net cash flow from/ (used in) operating activities (A)	**(2,908)**	**5,140**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(8,976)	(271)
Sale of property, plant and equipment, intangible assets and non-current assets held for sale	132	404
Loan given to subsidiary	-	(30)
Redemption of optionally convertible debentures of subsidiary	-	2,000
(Increase) / decrease in deposits with banks (net)	(9)	(12)
Interest received	161	89
Net cash flow from/ (used in) investing activities (B)	**(8,692)**	**2,180**
C. Cash flow from financing activities		
Proceeds from issue of share warrants	4,888	-
Proceeds from issue of FCCBs (Refer note 4)	3,718	-
Proceeds from long-term borrowings	5,000	-
Repayment of vehicle loans	(48)	(44)
Proceeds from short-term borrowings	-	750
Repayment of short-term borrowings	-	(5,750)
Principal payment of lease liabilities	(801)	(1,017)
Interest payment of lease liabilities	(232)	(426)
Interest paid	(150)	(149)
Net cash flow from/ (used in) financing activities (C)	**12,375**	**(6,592)**
Net changes in cash and cash equivalents (A+B+C)	**775**	**684**
Cash and cash equivalents at the beginning of the period	(825)	(2,535)
Cash and cash equivalents at the end of the period	**(50)**	**(1,851)**

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

Rs. / lakhs

	Half year ended on	
	30-Sep-26	30-Sep-25
	Unaudited	
Balances with banks- in current accounts	148	20
Cash on hand	6	2
Cash credit from bank which forms an integral part of cash management system	(204)	(1,873)
Cash and cash equivalents at the end of the period	**(50)**	**(1,851)**



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1 The above unaudited standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November, 2026. The statutory auditors have carried out a limited review of the above unaudited standalone financial results for the quarter and half year ended 30 September, 2026.

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

3 a) The Board of Directors, at its meeting held on 18 May, 2026, approved issuance of 14,00,00,000 fully convertible warrants on preferential basis for an amount not exceeding Rs. 11,900 lakhs. Upon receipt of requisite approvals and receipt of 25% of the Warrant Issue Price ('Warrant Subscription Price'), aggregating to Rs. 2,975 Lakhs, the Company allotted 14,00,00,000 (Fourteen Crores 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 25 June 2026. 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. 6.375/- 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. 8.50/- per share (including a premium of Rs. 7.50/- per share), against each Warrant.
On 30 June, 2026, one of the Warrant Holder, has exercised its right to convert 3,00,00,000 (Three Crore) Warrants, out of the 5,00,00,000 (Five Crore) Warrants held by it, into an equivalent number of Equity Shares of the Company and has remitted the balance Warrant Exercise Price (being the balance 75% of the Warrant Issue Price of Rs 8.50 per Warrant), upon exercise of the conversion rights attached to such Warrants. Accordingly, the Board of Directors of the Company, on June 30, 2026, approved the allotment of 3,00,00,000 (Three Crore) fully paid-up Equity Shares of face value Rs 1/- each, upon conversion of an equivalent number of Warrants.

b) The Company allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, at Rs. 12.20 per warrant (including premium of Rs. 11.20), which were subsequently transferred to Elitecast Media Limited ("Elitecast"), another Promoter Group entity. In view of the orders passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, directing Elitecast to maintain status quo over the warrants, the Company sought relaxation/extension from SEBI for receipt of the Warrant Exercise Price. Vide communication dated 24 August 2023, SEBI advised the Company to seek such relaxation/extension after the final order of the Hon'ble DRT and comply with its directions.

4 The Board of Directors at its meeting held on 08 April 2025, had approved issuance of 5% coupon unsecured, unlisted, foreign currency convertible bonds (FCCBs) of USD 465,90,000 equivalent to Rs 40,000 lakhs, maturing in 10 years on a private placement basis. During the quarter, based on the regulatory approvals received, the Company has issued FCCBs aggregating USD 39,60,000 (equivalent to Rs. 3,718 lakhs) consisting of 3,960 FCCBs of USD 1,000 each to one of the investors, upon receipt of subscription money.

5 a) The Company has incurred a loss of Rs. 1,941 lakhs and Rs. 2,823 lakhs during the quarter and half year ended 30 September 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 had earned profit of Rs. 1,693 lakhs for the year ended 31 March 2026 and continues to have a positive net worth. As mentioned in note 4, the Board approved raising funds by issuance of FCCBs up to USD 465,90,000 and during the quarter, upon receipt of subscription money, the Company has allotted 3,960 FCCBs of US$ 1000 each. As mentioned in note 3(b), subject to requisite Orders / approvals, 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 3(a), the Company allotted 14,00,00,000 fully convertible warrants on 25 June 2026, of which 3,00,00,000 warrants were converted into an equivalent number of fully paid-up equity shares on 30 June 2026. Further, 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 monetization through new revenue streams 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 had recognized revenue from licensing of its content archives of Rs. 8,019 lakhs during the year ended 31 March 2026, which had been included under "Revenue from Operations".

6 (a) The Company, as a co-noticee, received a Show Cause Notice dated 12 February 2026 from the Securities and Exchange Board of India ("SEBI"), alleging violation of certain provisions of the SEBI Act, 1992 and regulations thereunder, in respect of certain transactions undertaken in earlier years. The Company has filed its reply, denying the allegations. SEBI has disposed of the settlement application filed by the Company, and the matter will now proceed in accordance with the applicable provisions of law. Based on legal assessment and the information currently available, the management believes that, no material adverse impact is expected on the Company with respect to the above matter, and accordingly, no adjustments are required to the above unaudited standalone financial results.

(b) The Company received a Show Cause Notice dated 05 October 2026 from SEBI alleging violations of certain SEBI Regulations with respect to requisite disclosure requirement pertaining to arrangement with a related party, in earlier years. The Company has sought inspection of documents and will take necessary actions in this regard.

7 The Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on April 4, 2024, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company till 30 September, 2026.

For Zee Media Corporation Limited

Zee Media Corporation Limited

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

Noida, 14 November, 2026

Zee Media Corporation Limited

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Unaudited Consolidated Financial Results for the quarter and half year ended 30 September, 2026

Rs. / lakhs

S. No.		Quarter ended on			Half year ended on		Year ended on
		Unaudited			Unaudited		Audited
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
1	Revenue from operations	18,144	19,085	17,872	37,229	36,108	75,918
2	Other income	99	166	124	265	199	1,715
	Total Revenue [1 + 2]	**18,243**	**19,251**	**17,996**	**37,494**	**36,307**	**77,633**
3	**Expenses**						
	(a) Operating costs	4,684	5,119	3,513	9,803	6,896	15,892
	(b) Employee benefits expense	6,062	6,637	6,419	12,699	13,022	25,265
	(c) Finance costs	608	509	487	1,117	967	1,946
	(d) Depreciation and amortisation expense	3,077	2,608	2,676	5,685	5,393	10,437
	(e) Other expenses	6,943	5,703	6,230	12,646	12,502	24,190
	Total Expenses [3(a) to 3(e)]	**21,374**	**20,576**	**19,325**	**41,950**	**38,780**	**77,730**
4	**Profit / (loss) before share of profit / (loss) of associates, exceptional item and taxes [1 + 2 - 3]**	**(3,131)**	**(1,325)**	**(1,329)**	**(4,456)**	**(2,473)**	**(97)**
5	Share of profit / (loss) of associates	-	-	-	-	-	-
6	**Profit / (loss) before exceptional item and tax [4 + 5]**	**(3,131)**	**(1,325)**	**(1,329)**	**(4,456)**	**(2,473)**	**(97)**
7	Exceptional item (Refer Note 3)	-	-	-	-	-	(479)
8	**Profit / (loss) before tax [6 + 7]**	**(3,131)**	**(1,325)**	**(1,329)**	**(4,456)**	**(2,473)**	**(576)**
9	**Tax expense**						
	a) Current tax	-	-	-	-	-	4
	b) Deferred tax charge / (credit)	(572)	(113)	224	(685)	(39)	(770)
	Total tax expense [9(a) + 9(b)]	**(572)**	**(113)**	**224**	**(685)**	**(39)**	**(766)**
10	**Profit / (loss) after tax[8 - 9]**	**(2,559)**	**(1,212)**	**(1,553)**	**(3,771)**	**(2,434)**	**190**
11	**Other comprehensive income / (loss)**						
	Items that will not be reclassified to profit or loss (net of tax)	68	(121)	67	(53)	(25)	116
	Share of other comprehensive income of associates	-	-	-	-	-	-
	Other comprehensive income / (loss) (net of tax)	**68**	**(121)**	**67**	**(53)**	**(25)**	**116**
12	**Total comprehensive income / (loss) [10 + 11]**	**(2,491)**	**(1,333)**	**(1,486)**	**(3,824)**	**(2,459)**	**306**
13	**Profit / (loss) for the period attributable to :**						
	Owners of the parent	(2,559)	(1,212)	(1,553)	(3,771)	(2,434)	190
14	**Total comprehensive income / (loss) attributable to :**						
	Owners of the parent	(2,491)	(1,333)	(1,486)	(3,824)	(2,459)	306
15	Paid up equity share capital of Re. 1/- each	6,554	6,554	6,254	6,554	6,254	6,254
16	Other equity						16,123
17	**Earnings per share (of Re. 1/- each) (not annualised)**						
	- Basic (Rs.)	(0.39)	(0.19)	(0.25)	(0.59)	(0.39)	0.03
	- Diluted (Rs.)	(0.39)	(0.19)	(0.25)	(0.59)	(0.39)	0.03



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Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2026

Rs. / lakhs

	30-Sep-26 Unaudited	31-Mar-26 Audited
Assets		
Non-current assets		
(a) Property, plant and equipment	5,859	6,854
(b) Capital work-in-progress	-	32
(c) Right-of-use assets	4,203	6,568
(d) Intangible assets		
(i) Goodwill	-	-
(ii) Other intangible assets	20,229	18,902
(e) Intangible assets under development	663	-
(f) Investment in associates accounted for using equity method	-	-
(g) Financial assets		
(i) Investments	4,069	4,163
(ii) Other financial assets	540	549
(h) Income tax assets (net)	1,899	2,177
(i) Deferred tax assets (net)	11,737	11,264
(j) Other non-current assets	4,328	384
Total non-current assets	**53,527**	**50,893**
Current assets		
(a) Financial assets		
(i) Trade receivables	34,828	31,442
(ii) Cash and cash equivalents	716	847
(iii) Bank balances other than cash and cash equivalents	47	102
(iv) Other financial assets	6,248	840
(b) Other current assets	3,172	3,023
Total current assets	**45,011**	**36,254**
Non-current assets held for sale	165	165
Total assets	**98,703**	**87,312**
Equity and liabilities		
Equity		
(a) Equity share capital	6,554	6,254
(b) Other equity	17,521	16,123
Total equity	**24,075**	**22,377**
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,123	81
(ii) Lease liabilities	2,985	4,937
(iii) Other financial liabilities	57	91
(b) Provisions	4,060	3,786
(c) Other non-current liabilities	4	10
Total non-current liabilities	**15,229**	**8,905**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	302	977
(ii) Lease liabilities	1,860	2,328
(iii) Trade payables		
Dues of micro enterprises and small enterprises	82	53
Dues of creditors other than micro enterprises and small enterprises	16,246	14,698
(iv) Other financial liabilities	38,928	34,796
(b) Other current liabilities	1,750	2,971
(c) Provisions	231	207
Total current liabilities	**59,399**	**56,030**
Total equity and liabilities	**98,703**	**87,312**

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Unaudited Consolidated Statement of Cash Flows for the half year ended 30 September, 2026

Rs. / lakhs

	Half year ended on	
	30-Sep-26	30-Sep-25
	Unaudited	
A. Cash flow from operating activities		
Profit/(loss) before tax	(4,456)	(2,473)
Adjustments for:		
Depreciation and amortization expense	5,685	5,393
Allowances / (reversal) for bad and doubtful debts / advances	207	356
Bad debts / advances written off	93	6
Liabilities / excess provisions written back	(31)	(48)
Fair value loss / (gain) of financial instrument	65	35
Re-measurement gains / (losses) of defined benefit obligation	(40)	(36)
Unrealized loss / (gain) on exchange adjustments (net)	187	33
Net loss / (profit) on sale / discard of property, plant and equipment / intangible assets under development/ non - current assets held for sale	(4)	30
Expenses on issue of share warrants	(20)	-
Interest expense	592	601
Interest income	(172)	(99)
Gain on derecognition of right-of-use asset	(2)	-
Unwinding of discount on deposits given	(6)	(6)
Operating profit/(loss) before working capital changes	**2,098**	**3,792**
Adjustments for:		
(Increase)/decrease in trade and other receivables	(9,368)	(4,820)
Increase/(decrease) in trade and other payables	4,785	8,089
Cash generated from/ (used in) operations	**(2,485)**	**7,061**
Direct taxes (paid) / refund received (net)	278	(573)
Net cash flow from/ (used in) operating activities (A)	**(2,207)**	**6,488**
B. Cash flow from investing activities		
Purchase of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development	(9,724)	(338)
Sale of property, plant and equipment, intangible assets and non-current assets held for sale	0	420
Purchase of non-current investments	-	(20)
(Increase) / decrease in deposits with banks (net)	48	2
Interest received	162	97
Net cash flow from/ (used in) investing activities (B)	**(9,514)**	**161**
C. Cash flow from financing activities		
Proceeds from issue of share warrants	4,888	-
Proceeds from issue of FCCBs (Refer note 5)	3,718	-
Proceeds from long term borrowings	5,000	-
Repayment of vehicle loans	(50)	(55)
Proceeds from short term borrowings	-	754
Repayment of short-term borrowings	-	(5,750)
Principal payment of lease liabilities	(893)	(1,076)
Interest payment of lease liabilities	(242)	(435)
Interest paid	(160)	(167)
Net cash flow form/ (used in) financing activities (C)	**12,261**	**(6,729)**
Net changes in cash and cash equivalents (A+B+C)	**540**	**(80)**
Cash and cash equivalents at the beginning of the period	(28)	(1,209)
Cash and cash equivalents at the end of the period	**512**	**(1,289)**

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

Rs. / lakhs

	Half year ended on	
	30-Sep-26	30-Sep-25
	Unaudited	Unaudited
Balances with banks		
- in current accounts	606	528
- in deposit accounts	101	51
Cash on hand	9	5
Cash credit from bank which forms an integral part of cash management system	(204)	(1,873)
Cash and cash equivalents at the end of the period	**512**	**(1,289)**

Zee Media Corporation Limited

Zee Media Corporation Limited
CIN: L92100MH1999PLC121506
Regd. Office: 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018
www.zeemedia.in

1 The above unaudited consolidated financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November, 2026. The statutory auditors have carried out a limited review of the above unaudited consolidated financial results for the quarter and half year ended 30 September, 2026.

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

3 Exceptional item:
During the 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 was recognized during the year ended 31 March, 2026.

4 a)The Board of Directors of the Holding Company, at its meeting held on 18 May, 2026, approved issuance of 14,00,00,000 fully convertible warrants on preferential basis for an amount not exceeding Rs. 11,900 lakhs. Upon receipt of requisite approvals and receipt of 25% of the Warrant Issue Price ('Warrant Subscription Price'), aggregating to Rs. 2,975 Lakhs, the Holding Company allotted 14,00,00,000 (Fourteen Crores 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 25 June 2026. 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. 6.375/- 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. 8.50/- per share (including a premium of Rs. 7.50/- per share), against each Warrant.

On 30 June, 2026, one of the Warrant Holder, has exercised its right to convert 3,00,00,000 (Three Crore) Warrants, out of the 5,00,00,000 (Five Crore) Warrants held by it, into an equivalent number of Equity Shares of the Holding Company and has remitted the balance Warrant Exercise Price (being the balance 75% of the Warrant Issue Price of Rs 8.50 per Warrant), upon exercise of the conversion rights attached to such Warrants. Accordingly, the Board of Directors of the Holding Company, on June 30, 2026, approved the allotment of 3,00,00,000 (Three Crore) fully paid-up Equity Shares of face value Rs 1/- each, upon conversion of an equivalent number of Warrants.

b) The Holding Company allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, at Rs. 12.20 per warrant (including premium of Rs. 11.20), which were subsequently transferred to Elitecast Media Limited ("Elitecast"), another Promoter Group entity. In view of the orders passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, directing Elitecast to maintain status quo over the warrants, the Holding Company sought relaxation/extension from SEBI for receipt of the Warrant Exercise Price. Vide communication dated 24 August 2023, SEBI advised the Holding Company to seek such relaxation/extension after the final order of the Hon'ble DRT and comply with its directions.

5 The Board of Directors of the Holding Company at its meeting held on 08 April 2025, had approved issuance of 5% coupon unsecured, unlisted, foreign currency convertible bonds (FCCBs) of USD 46,590,000 equivalent to Rs 40,000 lakhs, maturing in 10 years on a private placement basis. During the quarter, based on the regulatory approvals received, the Holding Company has issued FCCBs aggregating USD 39,60,000 (equivalent to Rs. 3,718 lakhs) consisting of 3,960 FCCBs of USD 1,000 each to one of the investors, upon receipt of subscription money.

6 a) The Group has incurred a loss of Rs. 2,559 lakhs and Rs. 3,771 lakhs for the quarter and half year ended 30 September 2026, respectively 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 had earned profit of Rs. 190 lakhs for the year ended 31 March 2026 and continues to have a positive net worth. As mentioned in note 5, the Board of the Holding Company approved raising funds by issuance of FCCBs up to USD 465,90,000, and during the quarter, upon receipt of Subscription money, the Holding Company has allotted 3,960 FCCBs of US$ 1000 each. As mentioned in note 4(b), subject to requisite Orders / approvals, 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(a), the Holding Company allotted 14,00,00,000 fully convertible warrants on 25 June 2026, of which 3,00,00,000 warrants were converted into an equivalent number of fully paid-up equity shares on 30 June 2026. Further, 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 monetization through new revenue streams 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 Holding Company had recognized revenue from licensing of its content archives of Rs. 8,019 lakhs during the year ended 31 March 2026, which had been included under "Revenue from Operations".



7 (a) The Holding Company and one of its subsidiary ('Companies'), as co-noticees, received a Show Cause Notice dated 12 February 2026 from the Securities and Exchange Board of India ("SEBI"), alleging violation of certain provisions of the SEBI Act, 1992 and regulations thereunder, in respect of certain transactions undertaken in earlier years. The Companies have filed their replies, denying the allegations. SEBI has disposed of the settlement application filed by the Companies, and the matter will now proceed in accordance with the applicable provisions of law. Based on legal assessment and the information currently available, the management believes that no material adverse impact is expected on the Group with respect to the above matter, and accordingly, no adjustments are required to the above unaudited consolidated financial results.

(b) The Holding Company received a Show Cause Notice dated 05 October 2026 from SEBI alleging violations of certain SEBI Regulations with respect to requisite disclosure requirement pertaining to arrangement with a related party, in earlier years. The Holding Company has sought inspection of documents and will take necessary actions in this regard.

8 The Holding Company had incorporated a Wholly Owned Subsidiary Company viz. 'Zee Media Inc' on April 4, 2024, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Holding Company till 30 September, 2026. The Holding Company has the following Subsidiaries and Associates as at 30 September, 2026:

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

For Zee Media Corporation Limited

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

Noida, 14 November, 2026

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RDFLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

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

Independent Auditor's Review Report

To
The Board of Directors,
Zee Media Corporation Limited

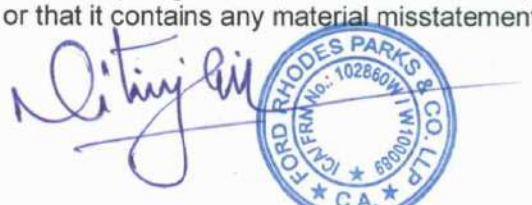
Re: Limited Review Report for the quarter and half year ended 30 September 2026

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Zee Media Corporation Limited** (the "Company") for the quarter and half year ended 30 September 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.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. **Material uncertainty related to going concern**
As stated in Note 5(a) of the Statement, the Company has incurred a loss of Rs. 1,941 lakhs and Rs 2,823 lakhs during the quarter and half year ended 30 September 2026, respectively and there are 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 current 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 unaudited standalone financial results for the quarter and half year ended 30 September 2026 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 allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, at Rs. 12.20 per warrant (including premium of Rs. 11.20), which were subsequently transferred to Elitecast Media Limited ("Elitecast"), another Promoter Group entity. In view of the orders passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, directing Elitecast to maintain status quo over the warrants, the Company sought relaxation/extension from SEBI for receipt of the Warrant Exercise Price. Vide communication dated 24 August 2023, SEBI advised the Company to seek such relaxation/extension after the final order of the Hon'ble DRT and comply with its directions.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number: 102860W/W100089

Nitin Jain
Partner
Membership Number 215336

Noida, 14 November 2026
UDIN: 26215336KKFCNK3402

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RDFLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

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

Independent Auditor's Review Report

To,
The Board of Directors,
Zee Media Corporation Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2026

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Zee Media Corporation Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and other comprehensive income of its associates for the quarter and half year ended 30 September 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.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Material uncertainty related to going concern**
   As stated in Note 6(a) of the Statement, the Group has incurred a loss of Rs. 2,559 lakhs and Rs 3,771 lakhs during the quarter and half year ended 30 September 2026, respectively and there are 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 current 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 unaudited consolidated financial results for the quarter and half year ended 30 September 2026 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 reflects total assets of Rs 19,113 lakhs as at 30 September 2026, total revenues of Rs. 4,063 lakhs and Rs 8,857 lakhs for the quarter and half year ended 30 September 2026 respectively, loss after tax of Rs. 417 lakhs and Rs 815 lakhs for the quarter and half year ended 30 September 2026 respectively and other comprehensive loss of Rs. 17 lakhs and Rs 24 lakhs for the quarter and half year ended 30 September 2026 respectively and net cash outflow of Rs 331 lakhs for the half year ended 30 September 2026, 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 result of the subsidiary reflects total assets of Rs 11 lakhs as at 30 September 2026, total revenues of Rs. 1 lakh for the quarter and half year ended 30 September 2026, loss after tax of Rs. 8 lakhs and Rs 19 lakhs for the quarter and half year ended 30 September 2026 respectively and other comprehensive income of Rs. Nil for the quarter and half year ended 30 September 2026 and net cash outflow of Rs 15 lakhs for the half year ended 30 September 2026. Further, 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 half year ended 30 September 2026.

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

iii) The Holding Company allotted 135,000,000 warrants on 5 January 2022 to Asian Satellite Broadcast Private Limited, a Promoter Group entity, at Rs. 12.20 per warrant (including premium of Rs. 11.20), which were subsequently transferred to Elitecast Media Limited ("Elitecast"), another Promoter Group entity. In view of the orders passed by Hon'ble Delhi High Court, Debt Recovery Tribunal (DRT) and other courts, directing Elitecast to maintain status quo over the warrants, the Holding Company sought relaxation/extension from SEBI for receipt of the Warrant Exercise Price. Vide communication dated 24 August 2023, SEBI advised the Holding Company to seek such relaxation/extension after the final order of the Hon'ble DRT and comply with its directions.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration No. 102860W/W100089



Nitin Jain
Partner
Membership Number 215336

Noida, 14 November 2026
UDIN: 26215336QNECOL7697

Annexure A

Declaration on approval and authentication of financial results

In terms of Regulation 33(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ranjit Srivastava, Company Secretary & Compliance Officer of the Company, hereby confirm that Mr. Dinesh Kumar Garg, Executive Director - Finance, is duly authorized by the Board of Directors in its meeting held today, *i.e.* November 14, 2026, to sign the Un-Audited Financial Results of the Company for the second quarter and half year period ended September 30, 2026, of the Financial Year 2026-27.

For Zee Media Corporation Limited



Ranjit Srivastava
Company Secretary and 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