EXPANDING HORIZONS

INTEGRATED ANNUAL REPORT **2025-26**

ZEE ENTERTAINMENT ENTERPRISES LIMITED

A defining moment in our journey to build a truly home-grown, value-accretive digital business for the world

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EXPANDING HORIZONS

The most compelling journeys begin when the familiar gives way to possibility.

For **'Z'**, that idea captures where we stand today.

Over three decades, we have grown by staying close to audiences while continually reimagining how stories can reach them. Today, entertainment is changing again. Screens are multiplying, attention is shifting, and new generations are discovering content in different ways. The opportunity before us is therefore not simply to keep pace, but to look further.

So we are widening our canvas.

Building on the strength of our core while finding fresh ways to engage audiences. Taking our content into emerging formats and spaces. Extending the life and reach of the stories and intellectual properties we create. Bringing creativity and technology closer together to imagine what entertainment can become next.

Expanding Horizons reflects this evolving **'Z'**: confident in the strength of its legacy, yet unwilling to be confined by it.

Because with every audience we reach, every screen we enter and every new way a story comes alive, the horizon moves further.

And we are only beginning to discover what lies beyond.

FY26 HIGHLIGHTS

FY26 marked a year of strategic progress, with new growth platforms, stronger digital performance, wider audience engagement and continued investment in long-term value creation.

Business Initiatives

FRESH CONTENT AND FREE-TO-AIR EXPANSION

Expanded the content slate and re-entered the Free-to-Air market

'Z' R.I.S.E

Launched the Results, Integration, Strategy and Engagement initiative for retail, SME and MSME advertisers

IN-SHOW BRAND INTEGRATION

Strengthened through character-led 'Dilfluencer Moments'

SYNDICATION AND CONTENT LIBRARY MONETISATION

Expanded monetisation across platforms and markets, supported by a Multi-Channel Network licence

ANIMATION, VISUAL EFFECTS, GAMING AND COMICS (AVGC)

Announced an investment of up to ₹1,160 million in Phantom Digital Effects Limited to strengthen content creation capabilities

New Initiatives

BULLET

Launched as a mobile-first micro-drama platform for Gen Z and millennial audiences

KIDZ

Launched on ZEE5, marking our expansion into kids' entertainment

SYNDICATION

Launched to engage entrepreneurs across Bharat, particularly Tier 2 and Tier 3 markets

LIVE ENTERTAINMENT

Made an investment of ₹200 million in Culture of Real Experiences Private Limited to expand into live entertainment

REGIONAL SPORTS

Expanded our presence across regional and emerging sports to build local relevance

Financial Highlights

₹80,989 million
Operating revenue

₹7,547 million
Adjusted EBITDA*

9.3%
Adjusted EBITDA margin*

₹27,595 million
Cash and cash equivalents as at March 31, 2026

**Adjusted EBITDA excludes the impact of the change in estimates relating to the movie rights inventory amortisation pattern and additional impairment, aggregating ₹4,084 million.*

Viewership and Digital Highlights

17.4%
All-India television network share, up 60bps YoY

800 million+
Monthly omni-channel unique reach

4.5+
ZEE5 app rating on Android Play store and iOS app store

300+
Average Watch time (Mins)

53%
ZEE5 revenue growth YoY

ADJUSTED EBITDA BREAKEVEN
Delivered by **'Z'**s digital business

176 million
YouTube subscribers across Zee Music Company channels

217 billion
Video views across Zee Music Company's YouTube channels

ESG Highlights

TOP 5%
Ranked among global Media, Movies and Entertainment companies in the S&P Global Corporate Sustainability Assessment 2025

20.5%
Women representation

30,182
CSR beneficiaries

3.4%
Reduction in energy consumption from electricity

137,011
Employee learning hours

98%
Procurement from domestic vendors

ABOUT THE REPORT

EXPANDING
HORIZONS

APPROACH TO REPORTING

This maiden Integrated Annual Report marks the commencement of Zee Entertainment Enterprises Limited's (**'Z'**, 'the Company', 'we' or 'our') integrated reporting journey. It brings together financial, operational, environmental, social, and governance information to present a connected account of how our strategy, governance, performance, and prospects support value creation over the short, medium, and long term.

The Report focusses on matters that are material to our business and stakeholders. It explains how we deploy our resources and relationships, respond to changes in the operating environment, manage risks and opportunities and pursue our strategic priorities.

A dedicated ESG section presents our approach and progress across environmental stewardship, people and communities, responsible content, supply chain practices and governance. The integrated narrative is complemented by the statutory reports, Business Responsibility and Sustainability Report (BRSR) and audited financial statements included in this publication.

REPORTING PERIOD

The Report covers the financial year from April 1, 2025 to March 31, 2026. Comparative information has been provided wherever relevant and available to enable an informed assessment of our performance over time.

Material developments occurring after the close of the reporting period and up to the date of approval of this Report have been included where they are relevant to an understanding of the Company's position, performance or future direction.

FRAMEWORKS AND STANDARDS

The Report has been developed with reference to nationally and internationally recognised reporting frameworks, standards and regulatory requirements, including:

- Integrated Reporting Framework of the IFRS Foundation
- Global Reporting Initiative (GRI) Standards 2021
- Sustainability Accounting Standards Board Standards (SASB) applicable to the Media and Entertainment industry
- Business Responsibility and Sustainability Reporting requirements prescribed by the Securities and Exchange Board of India
- National Guidelines on Responsible Business Conduct (NGRBC)
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- Companies Act, 2013 and the rules made thereunder
- Indian Accounting Standards
- United Nations Sustainable Development Goals
- Greenhouse Gas Protocol, where applicable

The relevant GRI and SASB content indices provide references to the disclosures contained across the Report.

SCOPE AND BOUNDARY

Financial information presented in this Report is based on the audited consolidated financial statements of Zee Entertainment Enterprises Limited and its subsidiaries. Details of the entities included within the financial reporting boundary are provided in the consolidated financial statements.

Unless otherwise stated, the environmental, social and governance information presented in the ESG section and the BRSR relates to the Company on a standalone basis. Certain disclosures relating to audiences, employees, international operations, platforms or individual business units may have a different reporting boundary, which has been indicated alongside the relevant information.

Information obtained from external sources, including industry bodies, research agencies and regulatory authorities, has been appropriately attributed at the relevant places in the Report.

RESTATEMENT OF INFORMATION

We continue to strengthen our data collection, validation and reporting processes. Comparative information may be restated where changes in the reporting boundary, methodology, emission factors, data availability or the correction of prior-period information make this necessary.

Where a restatement has been made, its nature, reason and effect have been disclosed alongside the relevant information. Restatements relating to financial information, if any, are addressed in the notes to the financial statements.

BOARD RESPONSIBILITY STATEMENT

The Board of Directors acknowledges its responsibility for the integrity of this Integrated Annual Report. Supported by its Committees and the management team, the Board has applied its collective judgement to ensure that the Report presents a balanced account of the matters material to the Company's ability to create and preserve value.

Management is responsible for maintaining appropriate systems, processes and internal controls for the collection, consolidation and validation of the information presented. The relevant functions and members of senior management have reviewed the disclosures pertaining to their respective areas of responsibility.

The Board approved this Integrated Annual Report for publication on August 10, 2026.

EXTERNAL REVIEW AND ASSURANCE

The standalone and consolidated financial statements have been independently audited by Walker Chandiok & Co LLP, Chartered Accountants.

Selected sustainability information, including the applicable BRSR Core indicators and greenhouse gas disclosures, has been independently assured by TUV SUD South Asia Pvt. Ltd. Details of the reporting criteria, boundary, level and scope of assurance are provided in the Independent Assurance Statement on 312.

Information outside the scope of independent assurance has been subject to the Company's internal review, validation and governance processes.

FORWARD-LOOKING STATEMENTS

Certain statements in this Report relating to our plans, objectives, expectations and future performance may be considered forward-looking. These statements are based on assumptions and information available at the time of publication and are subject to risks, uncertainties and other factors that may cause actual outcomes to differ materially.

The Company does not undertake any obligation to update such statements, except where required under applicable law.

YOUR FEEDBACK MATTERS

We value the perspectives of our stakeholders and welcome feedback on this Report and our financial and non-financial disclosures. Your inputs help us continually improve the relevance, clarity and completeness of our reporting.

SHAREHOLDERS
For queries relating to shares, dividends and other shareholder matters:
Email: shareservice@zee.com
Telephone: +91 22 7106 1245

INSTITUTIONAL INVESTORS AND RESEARCH ANALYSTS
For queries relating to financial performance, strategy and investor matters:
Email: zeel.investorrelations@zee.com

MEDIA
For media enquiries and corporate information:
Email: media@zee.com

ESG AND REPORT FEEDBACK
For feedback on sustainability disclosures, ESG performance and this Report:
Email: sustainability@zee.com

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ABOUT 'Z'

Legacy. Evolution. Leadership in Entertainment.

Zee Entertainment Enterprises Limited (**'Z'**) is one of India's leading content and technology companies, with an integrated presence across broadcast television, digital entertainment, studios, music and sports. For more than three decades, we have created and distributed stories rooted in culture, language and lived experience for audiences in India and international markets.

PURPOSE

TO ENRICH THE LIVES OF PEOPLE AROUND THE WORLD, BY CREATING EXTRAORDINARY MOMENTS, WHICH CELEBRATE THE POWER OF OPTIMISM AND TOGETHERNESS.

VISION

TO BRING ABOUT A POSITIVE CHANGE IN PEOPLE'S LIVES THROUGH PURPOSEFUL ENTERTAINMENT.

MISSION

WE WILL CONSISTENTLY STRIVE TOWARDS CREATING VALUE FOR ALL OUR STAKEHOLDERS, WITH A SHARP FOCUS ON KEEPING OUR CONSUMERS ENTERTAINED & INFORMED THROUGH WORLD CLASS INFOTAINMENT PLATFORMS.

VALUES

A ACCOUNTABILITY FOR RESULTS

C CUSTOMER FIRST

H HUMILITY, RESPECT AND INTEGRITY

I INNOVATE AND SOLVE BIG PROBLEMS

E ENDEAVOUR FOR BIG, HAIRY, AUDACIOUS GOALS

V VELOCITY AND AGILITY

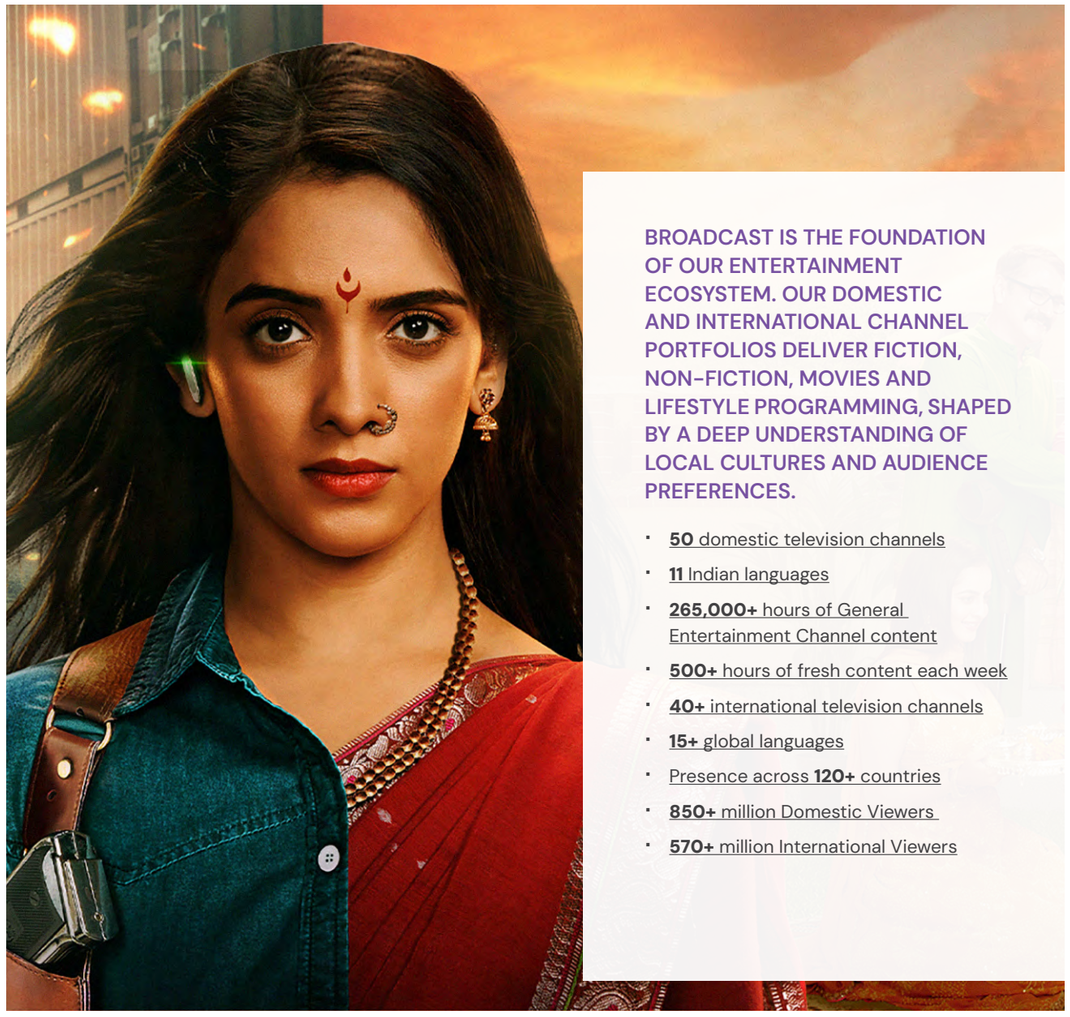
E EMBRACE FRUGALITY

Our journey began with the launch of India's first private satellite television channel and has evolved into a multi-platform entertainment ecosystem. Today, our extensive content library, strong Indian-language capabilities, creative talent and technology-led platforms enable us to serve audiences across television, connected devices, mobile screens, cinemas and digital platforms.

Across formats, languages and geographies, we remain focussed on creating purposeful entertainment that inspires optimism, brings people together and generates enduring value for our stakeholders.

OUR BUSINESS AT A GLANCE

BROADCAST



BROADCAST IS THE FOUNDATION OF OUR ENTERTAINMENT ECOSYSTEM. OUR DOMESTIC AND INTERNATIONAL CHANNEL PORTFOLIOS DELIVER FICTION, NON-FICTION, MOVIES AND LIFESTYLE PROGRAMMING, SHAPED BY A DEEP UNDERSTANDING OF LOCAL CULTURES AND AUDIENCE PREFERENCES.

- **50** domestic television channels
- **11** Indian languages
- **265,000+** hours of General Entertainment Channel content
- **500+** hours of fresh content each week
- **40+** international television channels
- **15+** global languages
- Presence across **120+** countries
- **850+** million Domestic Viewers
- **570+** million International Viewers

DIGITAL

ZEE5 IS OUR MULTILINGUAL DIGITAL ENTERTAINMENT PLATFORM, OFFERING ORIGINAL SERIES, FILMS, TELEVISION SHOWS, LIVE CHANNELS, MUSIC AND OTHER ON-DEMAND CONTENT ACROSS CONNECTED TELEVISIONS, MOBILE DEVICES AND THE WEB.

- **1.35 lakh+** hours of on-demand content
- Content across **12** languages
- **Leading** South Asian platform across international markets
- **450+** Originals and Movies
- **KidZ** (launched November 2025): **140+** titles, **60+** million views and **240+** million watch time minutes, **'Z's** dedicated children-focussed vertical
- **Bullet** (launched July 2025): Next-generation, AI-powered micro-drama and short-form entertainment platform with **10+ million** app downloads

MUSIC

ZEE MUSIC COMPANY CURATES, ACQUIRES AND DISTRIBUTES FILM AND NON-FILM MUSIC ACROSS LEADING DIGITAL AUDIO AND VIDEO PLATFORMS. ITS CATALOGUE REFLECTS INDIA'S LINGUISTIC AND MUSICAL DIVERSITY WHILE CONNECTING ARTISTS AND LISTENERS ACROSS DOMESTIC AND INTERNATIONAL MARKETS.

- Approximately **176 million** YouTube subscribers
- **41** Hindi music rights acquired
- **43** other-language music rights acquired
- **783** singles and album rights acquired
- Catalogue across **22** languages
- **20,000+** tracks in the catalogue

STUDIOS

ZEE STUDIOS IS OUR FILM PRODUCTION AND DISTRIBUTION BUSINESS, DEVELOPING AND TAKING DIFFERENTIATED CINEMA TO AUDIENCES ACROSS THEATRICAL, BROADCAST AND DIGITAL PLATFORMS. ITS MULTILINGUAL SLATE SERVES DIVERSE MARKETS WHILE CONTRIBUTING TO THE WIDER 'Z' CONTENT ECOSYSTEM.

- **Zee Studios**, a prominent movie production and distribution business
- **ZEEPLEX**, India's first Cinema-to-Home service
- **7** languages for movies

SPORTS

OUR SPORTS BUSINESS BRINGS LIVE SPORTING PROPERTIES TO AUDIENCES ACROSS TELEVISION AND DIGITAL PLATFORMS. THE PORTFOLIO COMBINES GLOBAL MEDIA RIGHTS WITH A GROWING PRESENCE IN CULTURAL AND REGIONAL SPORTS.

- **Global media rights** for the International League T20
- 10-season **ILT20 media rights** agreement
- Distribution across television and ZEE5

ZEE LIVE

ZEE LIVE OPERATES AS THE LIVE ENTERTAINMENT DIVISION OF THE GROUP WITH AN INTEGRATED PRESENCE ACROSS THE LIVE ENTERTAINMENT VALUE CHAIN. THE BUSINESS FUNCTIONS ACROSS CONTENT CREATION, EVENT EXECUTION, AUDIENCE ENGAGEMENT, DIGITAL AMPLIFICATION, AND MONETISATION, SUPPORTED BY SYNERGIES ACROSS BROADCAST, OTT, LIVE, AND DIGITAL PLATFORMS.

- Events executed by **'Z'** in FY26
  - Music & Culture – Supermoon ft Hanumankind HomeRun Tour
  - Spirituality - Bhajan Clubbing
  - Music & Community Festival – NH7 Weekender And Marathi Vaajlach Pahije (MVP)

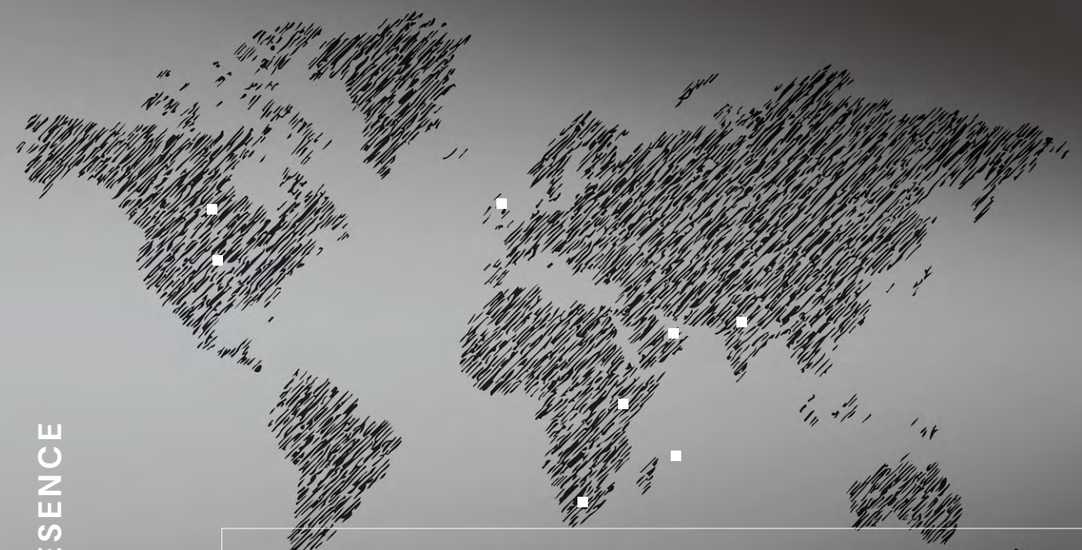
ZEE SYNDICATION

ZEE SYNDICATION BUSINESS PLAYS A STRATEGIC ROLE IN CONNECTING CONTENT WITH AUDIENCES BY ACTING AS AN AGILE BRIDGE BETWEEN PREMIUM CONTENT SUPPLY AND DIVERSE DEMAND ACROSS HYPER-LOCAL AND INTERNATIONAL MARKETS.

THE SYNDICATION BUSINESS OPERATES ACROSS THREE CORE VERTICALS: LICENSING OF ZEE'S OWN CONTENT, THIRD-PARTY CONTENT DISTRIBUTION, AND A GROWING MULTI CHANNEL NETWORK (MCN) BUSINESS.

GEOGRAPHIC PRESENCE

GLOBAL PRESENCE

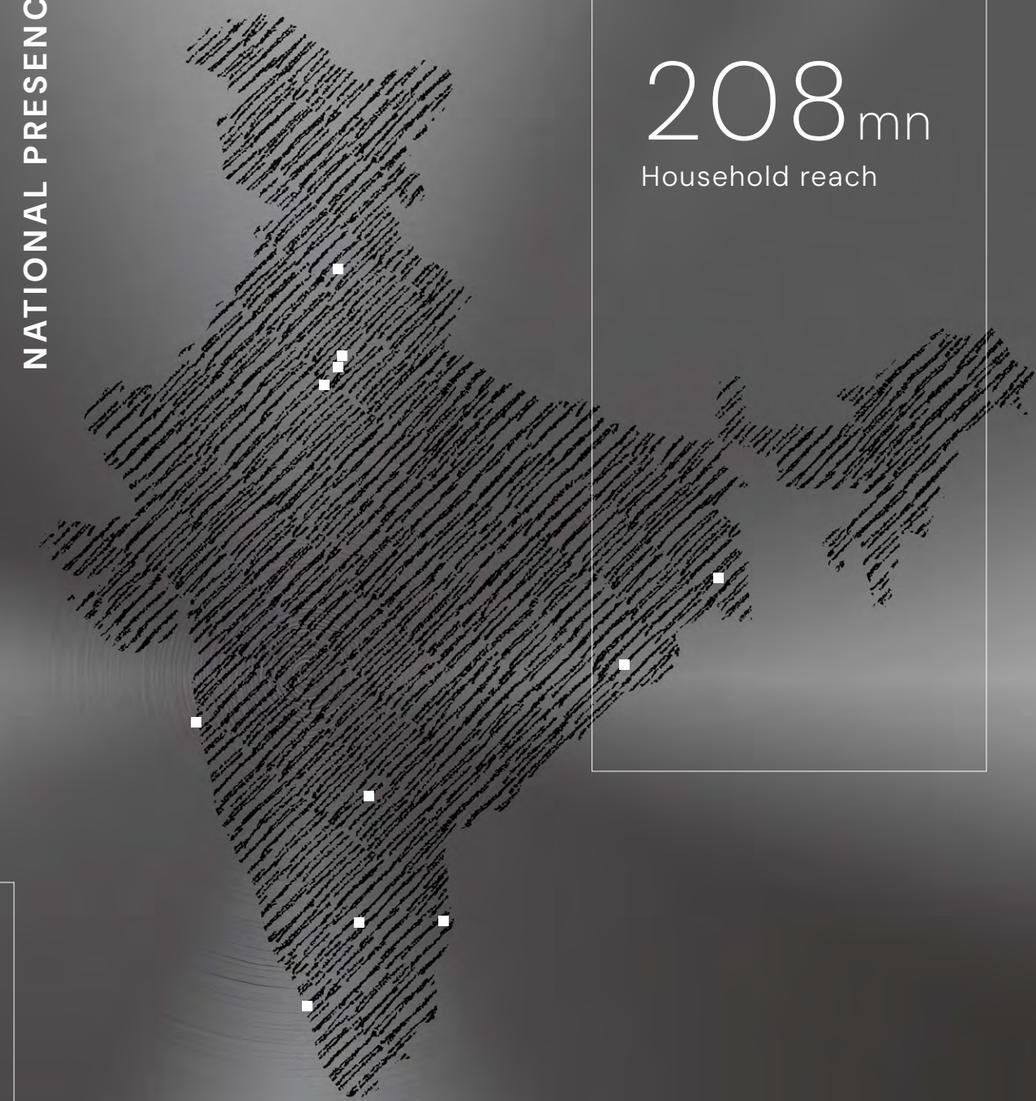


8
Countries of operational presence

1.48bn
Global audience reach

India | United Arab Emirates (UAE) | Canada (2) | United States of America (USA) | South Africa | Mauritius
United Kingdom (UK) | Kenya

NATIONAL PRESENCE



208mn
Household reach

Map not to scale.
For illustrative purposes only.

Mumbai | Jaipur | Noida | Gurugram | Kolkata | Bhubaneswar | Bengaluru | Kochi | Chennai | Hyderabad | Zirakpur

INVESTMENT CASE

Anchored in enduring audience connections and powered by a future-focussed content ecosystem, **'Z'** is poised to capture opportunities and create value across entertainment's next chapter.

WE ARE A DIVERSIFIED CONTENT & TECHNOLOGY POWERHOUSE

We have built an integrated entertainment portfolio spanning broadcast, digital, studios, and music across multiple categories such as fiction, non-fiction, sports and others. Our experience in creating culturally relevant stories across languages, genres and formats enables us to engage diverse audience cohorts and respond to evolving consumption preferences. Supported by technology-led capabilities across content creation, distribution, personalisation, and monetisation, we continue to enhance audience experiences, expand our reach, and unlock new avenues for growth. This breadth diversifies our exposure across platforms and audience segments, while creating multiple avenues to develop, distribute and monetise content and extend the commercial value of our intellectual properties over time.

II WE ARE POSITIONED FOR INDIA'S M&E GROWTH

India's large, diverse and increasingly connected population presents significant opportunities across linear television, streaming and emerging digital formats. Our deep understanding of regional audiences, broad language presence and established distribution network position us to serve both urban India and Bharat. In FY26, our television network share increased by 60 basis points to a three-year high of 17.4%, supported by gains across Hindi and other language markets that strengthened our position.

III WE ARE SYNERGISED FOR SCALE AND MONETISATION

Our businesses operate as an interconnected content ecosystem. Content and intellectual properties developed for television, digital or films can travel across platforms, languages, geographies and formats, extending their reach and commercial life. Our capabilities across broadcast, ZEE5, Zee Studios, Zee Music Company, international distribution and syndication enable us to unlock multiple revenue streams, improve monetisation across the content lifecycle and enhance the potential returns on our creative investments.

IV WE HAVE A DISCIPLINED FINANCIAL FOUNDATION

We are strengthening the business through sharper cost management, selective investment and disciplined capital allocation. In FY26, we reported operating revenue of ₹80,989 million, adjusted EBITDA of ₹7,547 million and cash and cash equivalents of ₹27,595 million. Free cash flow was 2x profit after tax, providing flexibility to invest in content, technology and emerging opportunities. Our digital business also achieved adjusted EBITDA breakeven, marking an important financial inflection point.

V WE ARE EXPANDING OUR AUDIENCE UNIVERSE

We are widening our relevance across age groups, geographies, formats and consumption occasions. KidZ strengthens our proposition for younger audiences; Bullet, our mobile-first micro-content platform, crossed 10 million downloads during the year. Further, our fiction and non-fiction shows, such as IDEABAAZ, CHORIYA CHALI GAON and others, engaged audiences across Bharat. Additionally, our presence in sports and live entertainment adds community-led viewing occasions, while short-form content, gamification and emerging technologies deepen our relevance among digitally-native consumers.

VI WE ARE BUILDING A SUSTAINABLE PLATFORM FOR LONG-TERM VALUE CREATION

We recognise that enduring growth depends on trust, responsible conduct and organisational resilience. We are embedding environmental, social and governance considerations across decision-making, content practices, operations and stakeholder relationships. Strong governance, responsible storytelling, data privacy, inclusive people practices and efficient resource use support long-term value creation. In 2025, our S&P Global CSA score placed us in the 96th percentile, while NSE Sustainability Ratings & Analytics rated **'Z'** as a 'Leader'.

CEO'S MESSAGE

Dear Shareholders,

At the centre of our growth story lies a simple yet powerful promise.

Punit Goenka

Chief Executive Officer
Zee Entertainment Enterprises Limited

A promise to create enduring value and strengthen the trust that defines our relationship with each one of you, our precious shareholders. This promise is anchored in our belief system of **'Yours Truly'**, that embodies clarity of intent, honest ambition and higher transparency. This belief system guided your Company's transformation during the year, into a future-ready global content and technology powerhouse, encompassing quality content offerings across platforms backed by cutting-edge technology. Your Company's transformation enabled it to further activate strategic growth-oriented steps in order to strengthen its foundation for the future. For us, every little step counts and we are witnessing tangible results of these actions.

STRENGTHENING THE FOUNDATION

For your Company, FY26 was one of calibrated investments into the business to unlock more robust growth avenues. The investments were optimally structured to help us build future-ready capabilities and enhance our creative quotient to offer compelling and purposeful entertainment. During the year, your Company continued to recognise the shifts that are changing the contours of the Media & Entertainment industry. As a result, we implemented action-oriented steps to further strengthen our content strategy, achieve profitability in the digital business and build a more robust monetisation engine.

Let me give you an insight into the efforts undertaken to strengthen the core of your Company. We further sharpened our content offerings, enabling us to be present across every consumer touchpoint. We leveraged our strength across languages to create compelling entertainment content and delightful consumer experiences in both the linear and digital segments. We also fortified our movies and music businesses, further establishing a distinct positioning across the entertainment valuechain.

During the year, we ensured a sharper focus on disciplined and prudent investments across the business. The cost optimisation efforts to drive operational efficiencies have further enabled us to support our long-term growth ambitions. This empowers us to scale with clear intent year-on-year. In order to appropriately capitalise on the opportunities arising from a converged entertainment ecosystem, we envisioned a new advertisement revenue team architecture during

the fiscal. The enhanced team structure empowers the leaders to leverage the synergies within our diversified portfolio, to offer holistic value to partners and unlock newer monetisation pathways.

PERFORMANCE SNAPSHOT

During the year, we continued to translate our capabilities into tangible business outcomes, by embracing a language-focussed strategic approach for our digital entertainment platform ZEE5. I am pleased to share that this approach backed by a compelling content slate and rich user experience enabled ZEE5 to attain profitability. This marks a defining moment in our journey to build a truly home-grown, value-accretive digital business for the world. ZEE5 continues to fortify its slate by collaborating with leading creators for originals and movies.

In the linear segment, the new content strategy implemented across channels enabled us to accrue higher viewership gains and achieve a network share exceeding 18%. The business also navigated a soft advertising environment, driven by reduced spends from key categories. That said, the implementation of New Tariff Order (NTO) 3.0 provided partial support through subscription revenue growth, that was aligned with inflation.

In the music segment, Zee Music Company reinforced its leadership position as one of India's largest music publishers, expanding its reach to ~176 million subscribers with a rich catalogue of over 20,000 songs across 22 languages. Today, Zee Music Company has emerged as a marquee label that attracts the best of film and non-film music artists from the industry.

Your Company also undertook efforts to enhance its movies business. We have firmly positioned Zee Studios as a pan-India film studio offering a quality cinematic experience across languages. During the year, we invested significant energies to build a compelling slate of offerings for the year to come.

Our omni-channel strategy continued to deliver scale, enabling us to reach over 800 million monthly unique viewers across the Nation. This strongly reaffirms that the strategic efforts undertaken by your Company are yielding results and positioning us to capitalise on evolving consumer preferences and emerging growth opportunities.

We took significant efforts to enhance the transparency levels to ensure that all of you are well-informed of your Company's progress. Our robust policies and processes better enable us to nurture a disciplined financial path for the future. As a result, even amidst the uncertain geo-political environment that continues to impact the macro-economic sentiment, your Company remains resilient. We continue to dedicate considerable time and energy to plan appropriately for the future and ensure your Company faces minimal impact from any external economic conditions.

PROGRESS WITH PURPOSE

For your Company, meaningful progress in its growth journey is determined by the number of hearts we touch through the experiences we deliver across platforms, and the number of lives we change through concerted actions across communities. Targeted Corporate Social Responsibility interventions have enabled your Company to continue making a positive difference to innumerable lives across vulnerable communities. I am also proud to share that we marked a significant jump in Environmental, Social, Governance (ESG) performance compared to the previous fiscal, which placed your Company amongst the top 5% in the Media, Movies and Entertainment sector globally, in the S&P Corporate Sustainability Assessment (CSA) 2025.

Your Company remains committed towards building a responsible ecosystem, by addressing the climate-related impact associated with its operations. During the year, your Company developed a comprehensive Climate Change Strategy encompassing a decarbonisation roadmap, energy audits across pan-India office locations and a climate risk assessment to strengthen climate resilience and overall sustainability performance. ESG assessments were also conducted across our shoot locations to promote responsible operational practices and mitigate potential risks associated with production activities. We firmly believe that entertainment content yields immense power to spread happiness and bring people together in numerous ways, and your Company remains guided by its purpose ***to enrich the lives of people around the world, by creating extraordinary moments, which celebrate the power of optimism and togetherness***.

TRANSFORMING STRENGTH TO SCALE

At a macro level, the M&E sector is growing in high single digits, outpacing the nominal Gross Domestic Product (GDP) per capita after a subdued phase over the last two years. The growth is being led by new-age segments such as digital media, gaming, animation and VFX. In order to truly scale your Company as a leading content and technology powerhouse, we are building a furthermore diversified portfolio that reimagines the breadth of our business and captures a higher share of the attention economy. We are investing towards establishing new growth engines across emerging, high-potential segments such as micro dramas, kids content and live entertainment.

In order to enhance our content creation capabilities across genres like kids, mythology and fantasy, your Company has inked a strategic partnership with the Oscar-winning Animation and VFX studio PhantomFX. We believe the partnership will enable your Company to create richer intellectual properties in the animated content segment, that is witnessing exponential growth across the Nation.

In line with its strategic growth aspirations, your Company has also expanded its presence in the sports business with the launch of four dedicated sports channels under the Unite8 Sports umbrella. Our aim is to build a sustainable sports ecosystem across the Nation, by driving higher engagement through marquee properties and uplifting sports through purposeful on-ground initiatives. Your Company is taking the required efforts to elevate football by nurturing the young talent across the Country and driving higher appeal for domestic and international properties. In line with this approach, your Company is building a compelling sports destination and has secured the rights of key global sporting events including Fédération Internationale de Football Association (FIFA), the German football league Bundesliga and the Italian football league Serie A, in addition to its existing offerings. Going forward, we firmly believe that these new segments will accelerate growth for your Company, and complement the overall portfolio to drive stronger cross-synergies. By seamlessly integrating scale with innovation and our rich legacy with new growth opportunities, we are positioning your Company to fortify its competitive advantage in the evolving ecosystem.

NURTURING THE HUMAN CAPITAL

We remain intrigued and excited for the opportunities that tomorrow will present and we are strategically well-positioned to capitalise on the same. Your Company continues to nurture the pioneering and entrepreneurial spirit that has guided it for over three decades, which further gives us the confidence that the investments being made in the business, will yield visible results across all performance metrics. The entrepreneurial spirit is deeply embedded within our culture and imbibed by our valuable Human Capital as co-owners of our precious institution. In fact, this expression is brought alive everyday through the determination that the team displays in solving challenges, the pride it showcases in sharing innovative ideas, the joy it reflects in collaboration and the accountability it takes in every task. This growth-centric mindset is truly enabling your Company to drive meaningful progress. I am grateful to you, our esteemed shareholders, for recognising the contributions and enabling us to align your aspirations for this institution with the growth journey of our Human Capital through the implementation of the ***'Truly Yours'*** Employee Stock Option Plan.

Seamlessly integrating scale with innovation and our rich legacy with new growth opportunities, we are positioning your Company to fortify its competitive advantage

We are eternally grateful to each one of you, for placing your valuable trust in this institution. We will continue to take every required effort to further enhance this trust and ensure the growth drivers seeded in, accrue higher returns. As we look ahead, our promise to you is clear. We will build more enduring connections with our consumers across the globe. Every screen, every entertainment touchpoint will continue to resound with stories from your Company. We will always bring alive the rich, colourful traditions and heritage of our Nation through compelling narratives and unique experiences, because we are delivering much more than a promise, we are signing our name to it!

Yours Truly,

PUNIT GOENKA

MARKETING HIGHLIGHTS

We continued to strengthen our marketing and brand-building efforts through original intellectual properties, purpose-led campaigns, partner engagement and integrated promotions across our content ecosystem. Our focus was on creating distinctive audience and advertiser propositions while using the reach of our platforms and content brands to deepen engagement.

DILFLUENCER MOMENTS

Dilfluencer Moments, a first-of-its-kind branded content format was introduced, transforming storytelling moments from our content ecosystem into contextual advertising opportunities for brands across platforms. The format was designed to help advertisers connect with audiences through emotionally resonant and culturally-relevant moments, while creating new monetisation opportunities across our omni-channel ecosystem.

NATIONAL GIRL CHILD DAY: 'JAB LIFE KO LETI HO LIGHTLY, TOH LAGTI HO AUR BHI LOVELY'

A network-wide initiative featuring Sanya Malhotra and Prashasti Singh was rolled out, further amplified through in-show integrations across seven channels. The campaign challenged stereotypes around how young girls are expected to behave and encouraged confidence, individuality and self-expression. Through the initiative, we reinforced our positioning as a culturally-relevant and progressive entertainment network.

'DON'T BE A FOOL' DIGITAL SCAM AWARENESS INITIATIVE

We launched a multilingual campaign across seven languages, leveraging our on-screen characters to educate audiences about the growing threat of digital scams. By integrating awareness messages into familiar content environments, we sought to make information around cyber safety more accessible and relatable to audiences. The initiative also demonstrated how entertainment-led communication can be used to build awareness around important societal issues.

'THE REAL DILFLUENCER': MOTHER'S DAY CAMPAIGN

Building on our Dilfluencer proposition, we launched 'The Real Dilfluencer' to celebrate mothers as the first and most influential storytellers in our lives. Through a brand film and social activation, the campaign connected the emotional power of motherhood with our broader brand narrative around influence and impact. It strengthened emotional engagement with the brand while building further recall for Dilfluencer as an IP.

'WHAT'S NEXT': 'Z'S FLAGSHIP PARTNER FORUM

We launched 'What's Next', our first invite-only platform for advertisers, agencies and media partners, offering them an exclusive first look at upcoming innovations and business opportunities across **'Z'**. The inaugural edition also served as the launch platform for Zee Bangla Sonar and Zee Power. The forum helped us strengthen industry partnerships, provide greater visibility into our future roadmap and showcase our growing focus on technology and innovation within the content ecosystem.

ILT20 SEASON 4

We continued to build on ILT20's established positioning through a multi-platform marketing campaign, fan engagement initiatives and integrated promotions across our ecosystem. These efforts helped deliver strong recall for the property and supported ILT20 in maintaining its position as the second most-watched T20 cricket league in India.

2026 CONTENT SLATE LAUNCH

Our upcoming programming slate for 2026 was unveiled through a print campaign that showcased our content vision and the diversity of programming across genres. The initiative brought the breadth and scale of our content portfolio under a unified brand narrative and served as the master brand slate for the year, while aiming to create anticipation among advertising and trade partners.

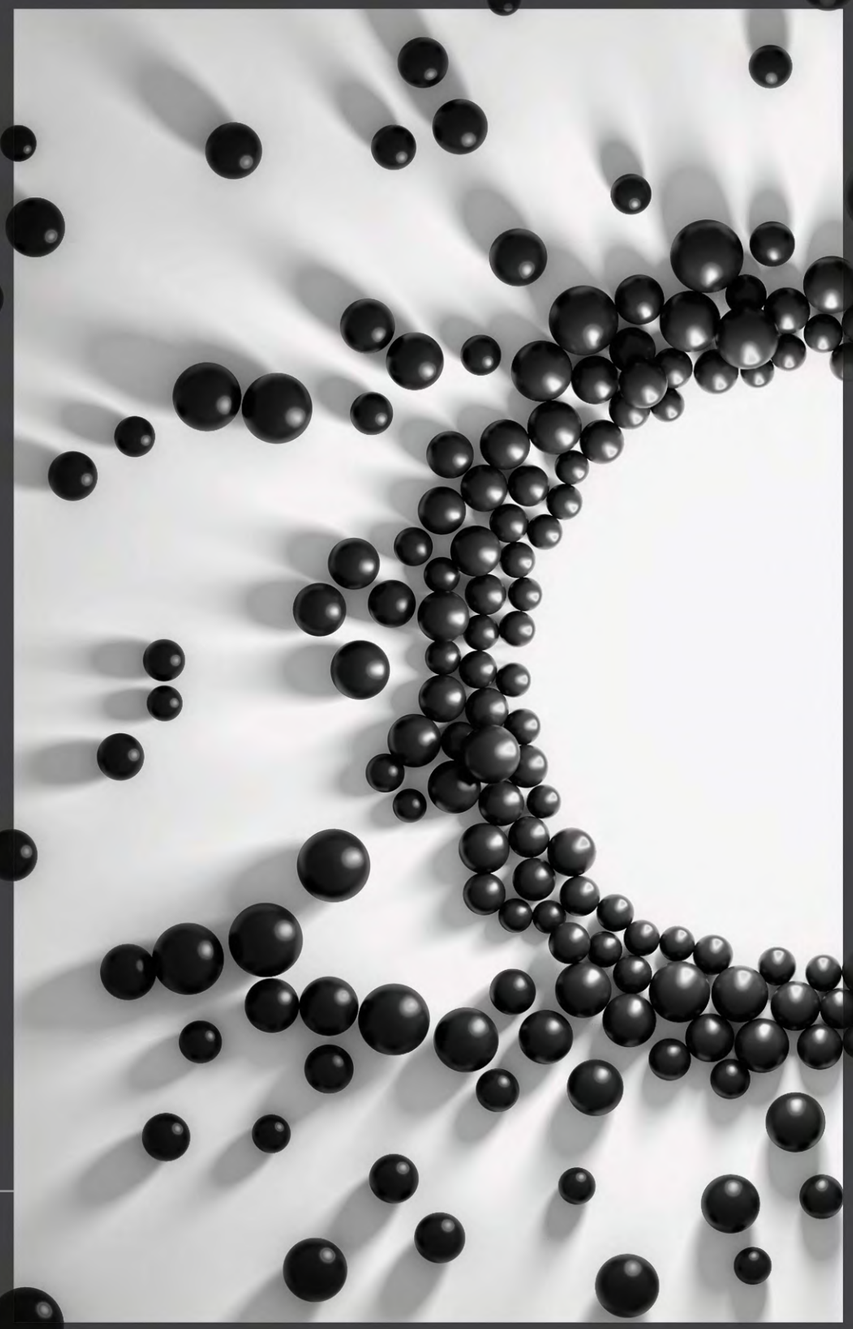
Marketing recognition

Broadcaster of the Year 2026, Abby Awards at Goafest

We were recognised as Broadcaster of the Year for the fourth consecutive year, with 16 wins across categories, reinforcing the strength of our creative and marketing capabilities.

GEMA Asia 2025

We received two Gold and two Silver awards at GEMA Asia 2025, recognising creative excellence across our marketing initiatives and regional markets.



STRATEGIC OVERVIEW

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BUSINESS MODEL

BUSINESS ACTIVITIES

How we create and monetise value

OUR CONNECTED BUSINESS VERTICALS

BROADCAST | DIGITAL | STUDIOS | MUSIC | SPORTS

Our integrated portfolio enables content, audiences, technology and commercial capabilities to be shared across businesses, improving reach, engagement and monetisation.

INPUT Resources and relationships we relied on in FY25

FINANCIAL CAPITAL

Financial resources generated through operations and supported by our balance sheet enable investment in content, technology, talent and growth.

- **₹117,281 million** equity capital
- **₹27,595 million** cash and treasury investments
- **₹9,114 million** fixed assets
- **₹2,651 million** lease liabilities and other borrowings

CONTENT AND INTELLECTUAL CAPITAL

Our content library, brands, formats, rights and audience understanding support differentiated storytelling and multi-platform monetisation.

- **₹67.6 billion** content inventory and advances
- **265,000+ hours** of General Entertainment Channel content
- **450+** films, shows and originals in the content library
- **20,000+** songs across 22 languages

HUMAN AND CREATIVE CAPITAL

Our employees and creative ecosystem bring together storytelling, production, technology, data and commercial expertise.

- **2,159** full-time employees
- **848** contractual employees
- **272** new hires
- **4,284 hours** of learning
- **4,466+** artistes, writers, producers and creative professionals engaged

TECHNOLOGY AND PLATFORM CAPITAL

Our platforms, infrastructure and technology systems support content creation, discovery, secure distribution and monetisation.

- **23** offices and studios
- **2** key digital platforms: ZEE5 and Bullet
- **ISO 27001:2022** information security management framework

SOCIAL AND RELATIONSHIP CAPITAL

Trusted relationships across the entertainment ecosystem strengthen our reach, execution capabilities and ability to create shared value.

- **216+** production houses and creative partners
- **130,881 lakh** suppliers
- **8 countries** of presence

NATURAL CAPITAL

Energy, water, materials and physical infrastructure support our offices, studios, sets, shoots and technology operations.

- **11.12 million kWh** electricity consumed
- **27.62 million kWh** energy consumed from fuel
- **159.7 megalitres** water consumed

OUR APPROACH

1 UNDERSTAND AND PLAN

Use audience insights, platform data and market intelligence to identify content and commercial opportunities.

2 CREATE AND ACQUIRE

Develop, commission and acquire content and rights across languages, genres, formats and audience segments.

3 PRODUCE AND PROTECT

Produce, localise and package content while applying editorial, regulatory, security and intellectual-property controls.

4 DISTRIBUTE AND ENGAGE

Deliver content through television, ZEE5, Bullet, theatres, Free-to-Air platforms, YouTube, music services and partner platforms.

5 MONETISE AND REINVEST

Generate advertising, subscription, syndication, licensing, film, music and other revenue and reinvest in content and capabilities.

KEY ENABLERS

TECHNOLOGY AND DATA

Audience analytics | Personalisation | Content management | Advertising technology | Cybersecurity

GOVERNANCE AND RESPONSIBILITY

Editorial standards | Risk management | Regulatory compliance | Responsible content | ESG practices

CONTINUOUS FEEDBACK

Audience response, content performance and commercial outcomes inform future content decisions, capital allocation and platform development.

OUTPUT

What we delivered in FY26

FINANCIAL CAPITAL

₹80,989 million
Operating revenue

₹7,547 million | 9.3%
Adjusted EBITDA | Adjusted EBITDA margin

2x
Free cash flow to profit after tax

₹2,713 million
Profit after tax

HUMAN AND CREATIVE CAPITAL

20.5%
Women representation

94.5%
Employee retention rate

324 hours
Safety training

4.57/5
NPS for ARISE training programme

8
Safety incidents recorded

SOCIAL AND RELATIONSHIP CAPITAL

17.4%
All-India television network share

800 million+
Monthly omnichannel unique reach

176 million
Zee Music Company YouTube subscribers

217 billion
Zee Music Company video views

12.0 million+
Subscribers added by Zee Music Company

98% | 21%
Procurement from domestic | MSME vendors

30,182 | ₹178 million
CSR beneficiaries | CSR expenditure

CONTENT AND INTELLECTUAL CAPITAL

127
Shows and movies released

34
Originals released

41 Hindi | 43 other-language | 783 singles and albums
Music rights acquired

New audience propositions
Bullet | KidZ | Ideabaaz | Free-to-Air re-entry

New advertiser propositions
'Z' R.I.S.E | Dilfluencer Moments

TECHNOLOGY AND PLATFORM CAPITAL

₹14,888 million
ZEE5 revenue (↑53%)

Adjusted EBITDA breakeven
Delivered by the digital business

4.5+
ZEE5 app rating on Google Play and the App Store

10 million+
Bullet app downloads since launch

4.6+
Bullet app rating across Google Play and the App Store

NATURAL CAPITAL

3.4%
Reduction in electricity consumption

5.4%
Reduction in Scope 2 emissions

13.2%
Increase in waste recycled

OUTCOMES

Value created for our stakeholders

AUDIENCES

Relevant, accessible and culturally-rooted entertainment across languages, genres, formats and screens.

SHAREHOLDERS AND INVESTORS

Value creation through disciplined capital allocation, diversified revenue streams, liquidity and investment in future growth.

ADVERTISERS

Integrated television and digital solutions offering scale, targeted engagement and differentiated brand integrations.

COMMUNITIES

Positive impact through purposeful storytelling, education, healthcare, sustainable livelihoods and employment.

EMPLOYEES AND CREATIVE TALENT

Opportunities for meaningful work, learning, creative expression, recognition and career growth.

GOVERNMENT AND REGULATORS

Regulatory compliance, responsible business conduct, tax contribution and transparent governance.

DISTRIBUTION AND TECHNOLOGY PARTNERS

High-quality content, differentiated audience propositions and opportunities for sustained collaboration.

ENVIRONMENT

Improved resource efficiency and responsible management of energy, emissions, water and waste.

PRODUCTION HOUSES, SUPPLIERS AND BUSINESS PARTNERS

Long-term relationships, shared capabilities and participation in a scaled and increasingly responsible content ecosystem.

STAKEHOLDER ENGAGEMENT

At **'Z'**, stakeholder engagement drives how content is imagined, produced and delivered to millions of viewers. By staying closely connected with audiences and other stakeholders across the value chain, we translate diverse expectations into critical insights that guide strategy, enhance responsiveness to evolving priorities and unlock new opportunities aligned with stakeholder needs.

STAKEHOLDER VALUE CREATION

Stakeholders	Objective of engagement	Value created in FY26
CUSTOMERS/ CONTENT DISTRIBUTION PARTNERS	**Customers** • Strengthen connections • Understand evolving preferences to deliver relevant and engaging content **Distribution partners** • Expand reach, distribution efficiency, and viewer satisfaction	50 NPS **Customer satisfaction score**
PRODUCTION HOUSES	• Build strategic partnerships through shared expertise and creative vision • Gain access to specialised production capabilities, state-of-the-art infrastructure, and a diverse pool of creative talent • Foster innovation and experimentation in delivering high-quality content • Expand content reach and distribution of our programming • Produce engaging and differentiated content that sustains viewer interest over time	179+ **Content partnerships**
SHAREHOLDERS & INVESTORS	• Communicate the Company's vision, strategic priorities, and value creation roadmap • Gather feedback from investors and incorporate relevant insights into decision-making • Build investor confidence by addressing concerns proactively to strengthen long-term investor relationships • Reinforce the Company's credibility and brand image among the investment community • Enable shareholders and potential investors to make well-informed investment decisions through comprehensive disclosures	200% **Dividend payout ratio** ₹1,921 million **Dividend declared for FY26**
CREATIVE AGENCIES	• Foster creative partnerships and exchange diverse perspectives to enrich content development • Encourage innovation and explore new creative possibilities • Navigate complex creative and production challenges collaboratively • Enhance viewer engagement and strengthen storytelling through consistent high-quality content	37 **Agency partnership**

TECHNOLOGY PROVIDERS

- Leverage cutting-edge technologies and innovation-led collaborations to drive digital transformation, enhance capabilities and strengthen competitiveness
- Co-create scalable, secure, and audience-centric technology solutions that enhance content delivery, elevate user experience, and improve operational efficiency
- Respond appropriately to evolving consumer preferences and market expectations

51

Technology partners

REGULATORY BODIES/ GOVERNMENT

- Maintain continuous compliance with all relevant regulatory requirements

Zero

Non-compliance incidents

100%

On-time regulatory filling

CREATIVE TALENT

- Enable a creative environment by nurturing a vibrant ecosystem of actors, directors, musicians, writers, and other key contributors
- Foster innovation and empower talent through open exchange of ideas to create engaging content
- Sustain our leadership position in the entertainment industry through creative excellence

4,466+

Artists/Creators onboarded or engaged

SUPPLIERS AND VENDORS

- Establish partnerships with suppliers and vendors upholding ethical, environmental, and quality standards
- Promote transparency, accountability and responsible business practices
- Drive continuous improvement across the value chain
- Strengthen operational efficiency and supply chain sustainability

Read more under the Social – Supply Chain section on **126**

₹13,088 million

Procurement from local vendors

EMPLOYEES

- Foster a culture of engagement, collaboration and shared accountability
- Strengthen alignment with organisational goals and strategic priorities
- Encourage open communication and constructive feedback
- Foster awareness on key business developments and initiatives
- Enhance employee participation and sense of belonging
- Support a motivated, connected and a purpose-driven workforce

Read more under the Social – Employee section on **105**

63.44 hours

Average learning per employee

COMMUNITY

- Contribute to community development, building long-term resilience
- Address key societal challenges through investment in social initiatives
- Support underserved communities and deliver sustainable impact, while maximising outreach through partnerships with credible non-government organisations (NGOs)

Read more under the Social – Communities section on **116**

₹178 million

CSR spending

30,182

CSR beneficiaries

CAMPUSES/ INSTITUTES

- Develop a future-ready talent pipeline for media and entertainment sector
- Address skill gaps and nurture aspiring professionals through internships and industry-relevant training programmes
- Foster innovation through academic partnerships

8

Campuses/ Institutes partnered with

IMPLEMENTATION AGENCY/ BUSINESS PARTNERS

- Support effective execution of strategic initiatives
- Leverage partner expertise to deliver high-quality outcomes
- Promote accountable, transparent and compliant implementation for a positive impact

83

Consultants hired during FY26

Note: For channel of communication and frequency of engagement, refer to **292** of the Business Responsibility and Sustainability Report (BRSR)

Stakeholder Feedback and Grievances in FY26

Three (3)

Grievances received from employees

4,159

Feedback from the viewers

Please find the details on the complaints/grievance's mechanism on the BRSR **271**

MATERIAL MATTERS

Materiality assessment is important to how we understand our responsibility to both the people and the planet. It deepens our understanding of stakeholder expectations and helps us identify the issues that truly shape our long-term sustainability. This clarity empowers purposeful action, sharper strategic focus and the creation of resilient, long-term value.

Double Materiality Assessment

In March 2025, we undertook a comprehensive Double Materiality Assessment (DMA), marking a pivotal step in strengthening our sustainability agenda. The assessment enabled us to identify and prioritise the ESG matters of greatest significance to our stakeholders and enterprise, providing a robust foundation for informed decision-making, strategic resilience and long-term value creation.

The assessment was conducted in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD), ensuring a robust and globally recognised approach aligned with evolving regulatory expectations and leading sustainability disclosure practices.

Approach to double materiality

We follow a structured materiality assessment to identify the ESG topics that matter most to **'Z'**.

Financial materiality

(Outside-In)

Assessed how external ESG factors – like environmental, regulatory, or societal trends impact **'Z'**s business performance, financial health, and long-term value.

Impact materiality

(Inside-Out)

Evaluated how **'Z'**s operations, content, and practices affect society and the environment.

The DMA Process ensures ESG risks and opportunities are integrated into strategic and financial decision-making and **'Z'** remains accountable for broader impact, aligning with stakeholder expectations and global sustainability goals.

Our Six-step DMA process

PEER ANALYSIS

Analysed ESG practices within the media and entertainment industry to understand industry-specific sustainability drivers and identify relevant material topics for **'Z'**s operations

REFERENCE FRAMEWORK

Reviewed global sustainability standards and frameworks, such as GRI, SASB, and CSRD, to develop an exhaustive universe of potential ESG topics relevant to the industry and its stakeholders

STAKEHOLDER ENGAGEMENT

- Consulted internal and external stakeholders through an online workshop, group discussion, and a focussed one-to-one discussion
- The inputs helped prioritise, validate and refine material topics based on their perceived relevance and impact on business operations

IMPACT MATERIALITY

- Assessed identified material topics based on the severity and likelihood of their impacts through structured stakeholder surveys
- Evaluated both negative and positive impacts across environmental, social, and governance parameters
- The assessment enabled **'Z'** to prioritise actions that maximise positive change while responsibly managing adverse impacts

FINANCIAL MATERIALITY

- Evaluated the potential short-, medium-, and long-term impact of each material topic through one-to-one sessions with internal and external leadership
- Evaluated both the likelihood and the magnitude of financial risks associated with environmental regulations, social expectations, and governance practices
- Assessed each material topic's alignment with **'Z'**s strategic objectives

DOUBLE MATERIALITY MATRIX

- Plotted the findings from the impact and financial materiality into a double materiality matrix
- Mapped each topic using the scores obtained as a product of impact and financial materiality assessment, providing a clear view of its relative significance
- The matrix enabled informed decision-making by highlighting issues most critical to both the Company's ESG performance and enterprise value

Stakeholders involved

Our materiality assessment was shaped through active engagement with internal and external stakeholders across the value chain, ensuring a balanced and comprehensive understanding of sustainability priorities.

Internal stakeholders

Senior leadership across key functions:

Content | Sales | Revenue | Finance | Branding | Insights | Digital | Operations | Compliance | Human Resources

External stakeholders

Production House | Technology Partners | Shareholders | Investors | Media Partners | Vendors | Suppliers

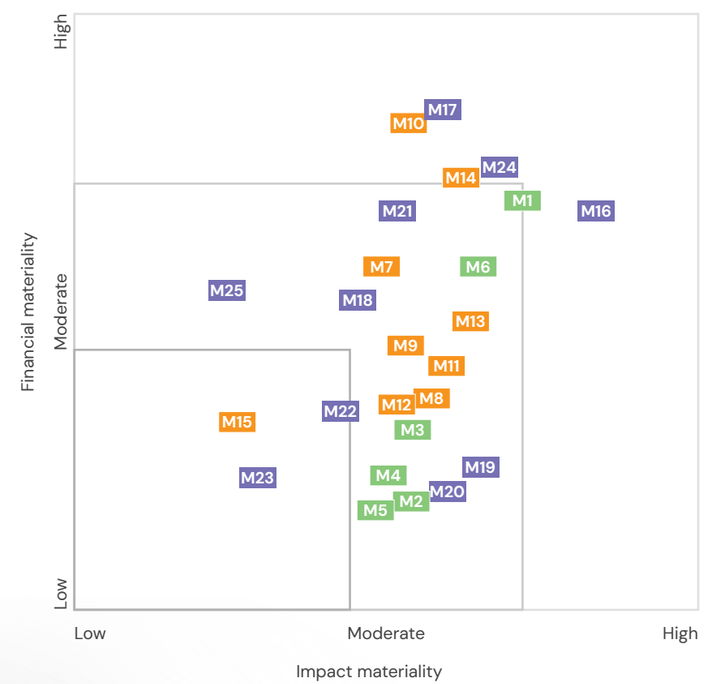
Governance and validation

The overall process undergoes independent validation by a third-party assurance provider. The final material topics were subsequently signed off by senior management to ensure robustness, credibility, and alignment with the business priorities.

To maintain the relevance of our sustainability priorities, the materiality assessment is planned to be conducted every two to three years, reflecting emerging ESG trends, changing stakeholder expectations and evolving business contexts.

Material matrix

DOUBLE MATERIALITY



- **M1** Climate change resilience
- **M2** Waste management
- **M3** Energy management
- **M4** Water management
- **M5** Biodiversity conservation
- **M6** Environmental monitoring of operations
- **M7** Health, safety and employee well-being
- **M8** Media pluralism and freedom of expression
- **M9** Diversity, equity, and inclusion
- **M10** Talent attraction and retention
- **M11** Human rights and ethical labour practices
- **M12** Labour relations and fair compensation
- **M13** Community relations and social impact
- **M14** Customer experience and content responsibility
- **M15** Stakeholder engagement
- **M16** Business ethics
- **M17** Intellectual property protection and anti-piracy
- **M18** Risk management and business resilience
- **M19** Cross-sector collaborations and strategic partnerships
- **M20** Sustainable and responsible supply chains
- **M21** Regulatory and statutory compliance
- **M22** Transparency and ESG reporting
- **M23** Innovation and technological advancement
- **M24** Data privacy and cybersecurity
- **M25** Grievance redressal mechanism

Top three material issues for enterprise value creation

The top 3 material issues emerging from the assessment were assigned to the respective functional owners, creating accountability for the delivery. These priorities now inform departmental goals and annual targets focussed on mitigation and measurable progress. While ESG considerations are embedded at the functional level, organisation-wide ESG goals are yet to be formalised.

Material topic 1

BUSINESS ETHICS

BUSINESS IMPACT

- Strong business practices boost stakeholders' confidence, build trust, and have a positive impact
- Reputational damage, financial loss, and deprivation of shareholders trust are the negative impacts

MITIGATION APPROACH

'Z' upholds highest standards of professionalism, honesty, integrity, ethics and prudent commercial conduct, ensuring fairness and transparency across business dealings. A robust framework comprising the Code of Conduct, Risk Management policy, and compliance policy guides responsible business practices, with mandatory adherence by all employees.

GOALS AND TARGETS

No regulatory non-compliances (year-on-year)

PROGRESS AGAINST GOALS AND TARGETS IN FY26

Nil non-compliances

Material topic 2

DATA PRIVACY AND CYBER SECURITY

BUSINESS IMPACT

- Reduced financial risks due to strong cybersecurity infrastructure
- Increased competitive advantage via data monetisation and improved customer trust
- Higher security implementation costs
- Potential reputational damage, regulatory and legal exposure
- Increased operational and insurance costs
- Business interruption & downtime risk

GOALS AND TARGETS

No incidents related to the breach of data privacy and cybersecurity (year-on-year)

PROGRESS AGAINST GOALS AND TARGETS IN FY26

Nil incidents of breach of data privacy and cybersecurity

MITIGATION APPROACH

DATA PRIVACY

- Established a comprehensive privacy programme aligned with ISO 27701 and General Data Protection Regulation (GDPR)
- Regular Privacy Impact Assessments, Privacy by Design and Incident Management process in place
- Commenced implementation of the privacy programme under global data protection laws and newly released Digital Personal Data Protection Act (DPDPA) rules to identify gaps and take proactive mitigation measures

CYBER SECURITY

- Raising employee awareness on responsible and ethical use of Generative-AI tools, aligned with the Information Security Policy
- Proactive identification and blocking of unapproved AI tools / websites to mitigate shadow AI risks
- Periodic ethical phishing simulations strengthen employee awareness and reduce social engineering threats
- ISO 27001 – aligned Information Security Management System ensuring identify-protect-detect-respond-recover capabilities and business continuity
- Successful ISO/IEC 27001:2022 (ISMS) recertification, strongly reaffirming our security posture
- Introduced server-side watermarking to trace pirated content and enable timely blocking or take-down action
- In-house tool to detect and block malicious or unusual download attempts
- Onboarded two piracy content Take Down service partners for Linear (Broadcast) & ZEE5 (OTT) platform services, strengthening our Content Security & Anti-Piracy efforts

Material topic 3

INTELLECTUAL PROPERTY PROTECTION AND ANTI-PIRACY

BUSINESS IMPACT

- Potential annual revenue loss from piracy / unauthorised use of **'Z'**s IP across theatrical, web series, and original content
- High upfront and recurring costs for Digital Rights Management (DRM), watermarking tools, legal enforcement, and IP disputes
- High mitigation investments essential to safeguard **'Z'**s creative assets and ensure long-term, sustainable monetisation

GOALS AND TARGETS

No content piracy incidents (year-on-year)

PROGRESS AGAINST GOALS AND TARGETS IN FY26

Nil piracy incidents reported

MITIGATION APPROACH

CONTENT/IP PROTECTION

- Strengthened Content Security & Anti-Piracy SOP covering ZEE5, Linear, Zee Music, and Zee Studios, with high-level governance oversight and cross-functional collaboration
- Use of industry-leading Digital Rights Management (DRM) systems and Watermarking technology to track and trace leaks and illegal distribution of **'Z'**s Content IP
- Partnership with industry-leading Cyber Threat Intelligence services to monitor dark web marketplaces and piracy networks
- Geo-blocking and region-specific access control to limit illegal streaming of **'Z'**s Content outside licensed territories
- Rapid legal takedowns using Digital Millennium Copyright Act (DMCA) provisions with strategic litigation and partnership with law enforcement and anti-piracy coalitions e.g., Dynamic John Doe Order, allowing **'Z'** to block content piracy websites at the ISP level
- Ongoing IP monitoring and rights assessment, using automated tools to block piracy, behavioural analytics, strong authentication and enhanced proxy detection on ZEE5 OTT
- Multi-Key Digital Rights Management (DRM), enabling differentiated content protection, limiting playback to a lower resolution on L3 devices

Managing material issues – External stakeholders

Material topic 1

CLIMATE CHANGE RESILIENCE

BUSINESS IMPACT

- Investments in upgrading existing energy management system across **'Z'**s operations
- Cost savings achieved through energy-efficient equipment and systems
- Strengthened investors and shareholders confidence through sustainable business practices

GOALS AND TARGETS

Align emissions reduction goals with SBTi – approved targets to drive measurable decarbonisation by 2027 (revised)

MITIGATION APPROACH

- Develop GHG inventory, map carbon emissions and energy consumption for **'Z'**s global operations
- Replace outdated equipment and systems with energy-efficient technologies
- Formulate climate strategy for emissions reduction
- Conduct climate risk mapping

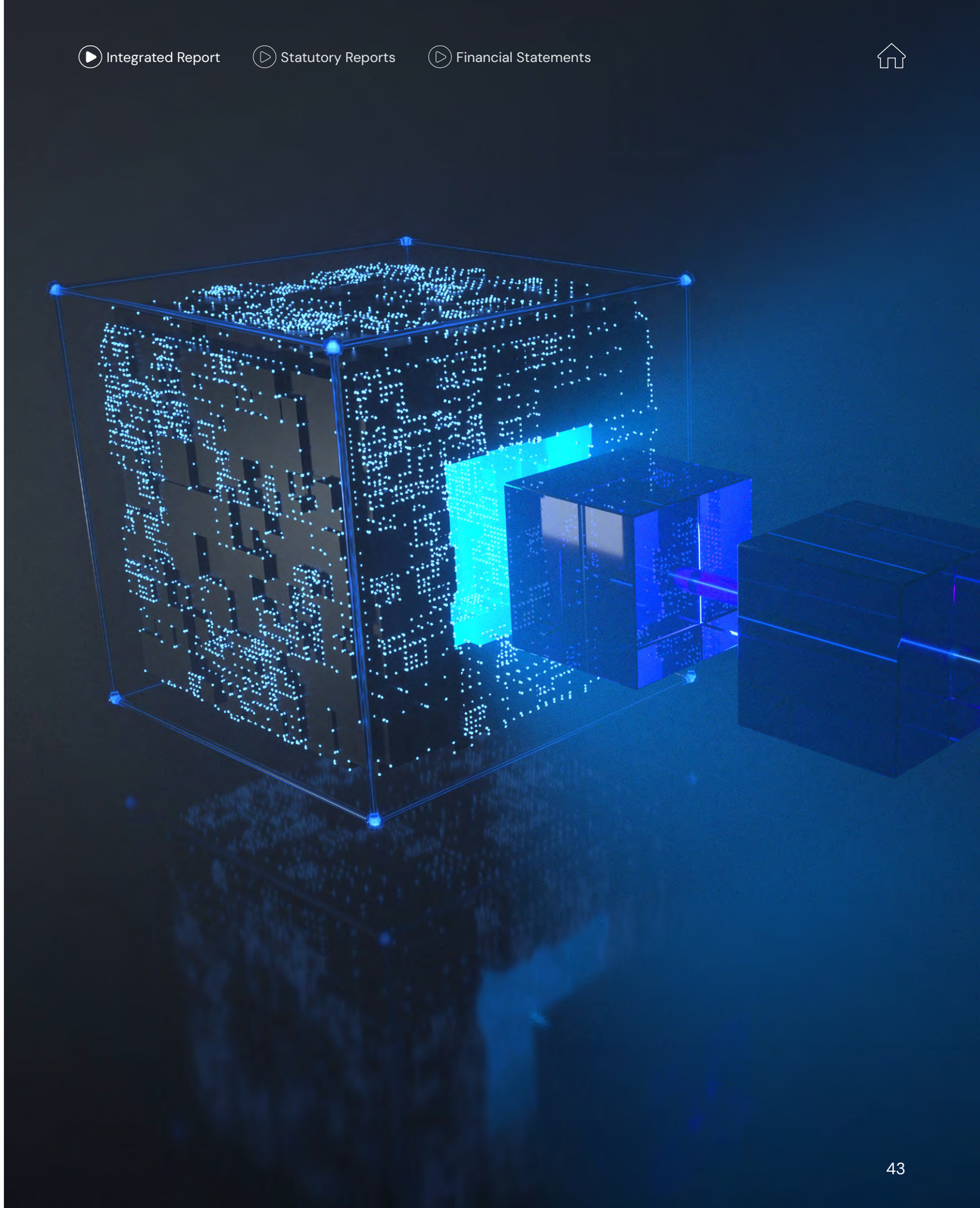
PROGRESS AGAINST GOALS AND TARGETS IN FY26

- A comprehensive GHG inventory has been prepared for global operations
- Climate change strategy and decarbonisation plan has also been developed
- Energy audits were conducted across pan-India locations to evaluate existing energy conservation measures

Material topic 2

BUSINESS ETHICS

Refer to 40



RISK MANAGEMENT

The media and entertainment landscape continues to evolve rapidly, shaped by changing audience preferences, platform fragmentation, technological advancement, regulatory developments and macroeconomic uncertainty. These shifts create growth opportunities while introducing risks that may affect our operations, financial performance, reputation and long-term value creation.

OUR ENTERPRISE RISK MANAGEMENT FRAMEWORK

Our Enterprise Risk Management framework is guided by the Board-approved Risk Management Policy, which defines the governance structure, risk culture and responsibilities across the organisation. It covers the identification, assessment, prioritisation, mitigation and monitoring of existing and emerging risks.

Risks are evaluated against our strategic objectives, operating environment and defined risk appetite. Material risks are assigned to designated risk owners responsible for implementing mitigation plans, monitoring risk indicators and reporting progress. The framework is reviewed periodically to maintain its relevance as the business and risk environment evolve.

FOUR STAGE PROCESS FOR RISK MANAGEMENT

Key risk exposures as detailed below are clearly identified, with defined risk appetite and structured mitigation plans in place to ensure a proactive and resilient response.

The Chief Risk Officer (CRO), supported by the internal team and external experts, leads periodic Enterprise Risk Management (ERM) assessments to identify emerging risks and mitigation strategies.

1

RISK IDENTIFICATION

Risks are identified and compiled into a risk register, which is reviewed annually by Risk Management Committee (RMC). A comprehensive refresh of the risk register is conducted every three years to ensure continued relevance and coverage.

2

RISK PRIORITISATION

Identified risks are assessed and ranked, with a focus on determining "Risks That Matter" (RTMs) and other significant risks based on impact, likelihood, and organisational relevance.

3

RISK MITIGATION

Mitigation plans are developed for prioritised risks and each of such risk is assigned to a dedicated risk owner responsible for implementing, monitoring, and reporting progress on the mitigation strategy to the RMC.

4

RISK OVERSIGHT, MONITORING, AND REVIEW

The Chief Risk Officer (CRO) leads the risk reporting process, providing updates to the RMC from time to time, whereas the respective risk owners are accountable for monitoring risk response effectiveness and implementing necessary countermeasures.

Risk culture

'Z' is committed to embedding a strong risk culture across all levels of the organisation, where awareness, accountability, and proactive risk management are integral to everyday operations.

Risk governance

Our risk governance structure establishes oversight and accountability across the Board, the RMC, executive management, risk owners and assurance functions.

RISK MANAGEMENT COMMITTEE

The RMC oversees the end-to-end risk management process.

At **'Z'**, the RMC plays a central role in fostering a proactive, enterprise-wide risk culture aligned with strategic objectives. Comprising one independent director, one non-independent director and the CFO / Chief Risk Officer (CRO), the Committee ensures experienced and balanced oversight.

POLICY AND COMPLIANCE

The Board has adopted the Risk Management Policy based on the RMC's recommendations, guided by a defined Charter.

Annual assessments are conducted to evaluate key risks and the overall effectiveness of the risk framework, ensuring accurate identification, prioritisation, and mitigation aligned with business goals, besides regular reviews throughout the year to monitor major risk exposures, assess internal controls, and ensure accurate, timely risk reporting to support informed decision-making.

BOARD'S CAPABILITY ENHANCEMENT

Non-executive directors engage in regular risk management training through structured familiarisation programmes, strengthening oversight and strategic alignment.

Roles and responsibilities of employees in risk governance

1. **Risk Owner:** Risk Owners are responsible for managing, and reporting risks within their functions while ensuring effective implementation of mitigation plans. They also educate teams, track risk indicators, and contribute to strengthening overall risk controls. Risks are actively discussed with designated owners, who are responsible for implementing mitigation strategies. Progress is reviewed to drive accountability and effectiveness.
2. **Internal Auditors:** Internal Auditors conduct risk-based audits, identify control gaps, and support the risk team in assessing and improving risk practices. They also advise management, promote risk awareness, and monitor the effectiveness of mitigation strategies.

Emerging Risks

The risk landscape for the media and entertainment industry is constantly evolving. At **'Z'**, we maintain a flexible ERM approach that allows us to adapt to new threats and opportunities. Key emerging risks are identified and monitored regularly, helping us build resilience and strengthen our proactive response strategies.

E1 — CONSUMER EXPECTATION IN A COMPETITIVE LANDSCAPE

Risk description & impact

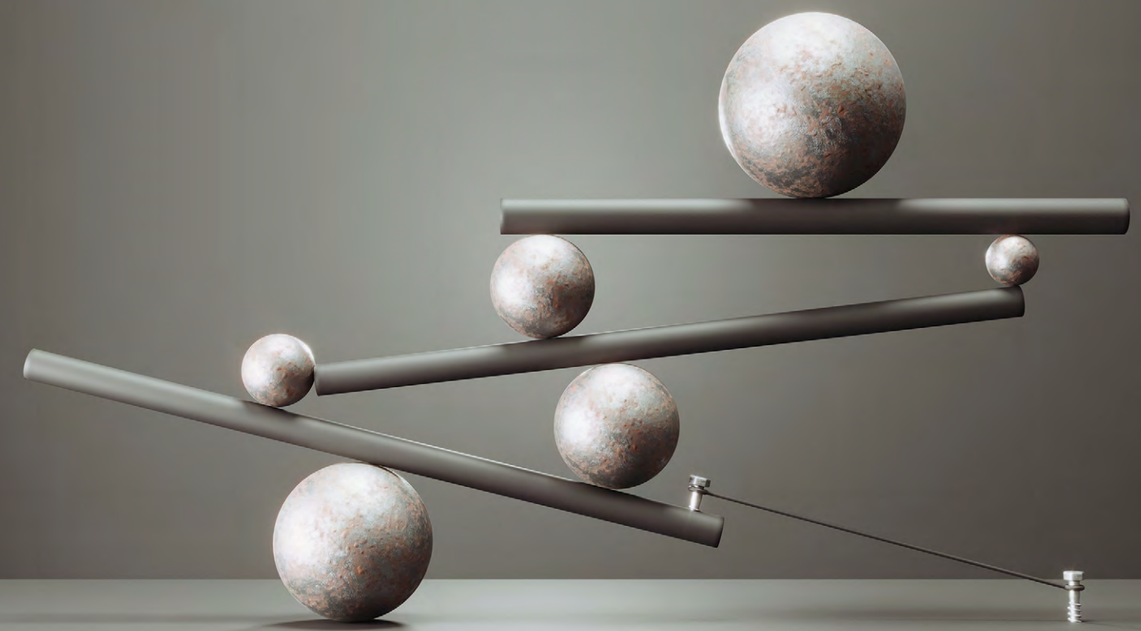
The M&E space is becoming increasingly saturated with a growing volume of high-quality content, thereby increasing consumer expectations, which can potentially impact the network's viewership share and consequently revenues.

Risk level

High

Mitigation actions

- This is a long-term industry-wide risk stemming from gradual migration of higher income audiences towards digital platforms which is being addressed through a focussed, multi-pronged strategy aimed at sustaining audience relevance and monetisation across platforms
- Central to this approach is the creation of compelling, relatable and culturally rooted content that resonates across demographics, fostering viewer loyalty and engagement
- A strengthened in-house tentpole content pipeline, supported by an return on investment (ROI)-driven content windowing strategy, maximises monetisation across TV, connected TV (CTV), subscription video on demand (SVOD), advertising-based video on demand (AVOD), free-to-air (FTA) and digital platforms
- Continued expansion of the FTA portfolio, market-specific channel strategies and investments in flagship channels reinforce leadership across key language markets. Digital initiatives, including scaled content production across priority language markets, targeted CTV expansion, Multi-Channel Network (MCN) licensing and dedicated IP syndication capabilities, further support audience reach, platform diversification and long-term growth



E2— CONTENT PIRACY AND CYBER THREATS

Risk description & impact

A portion of Over-the-Top (OTT) content is illegally distributed through pirated websites and file-sharing platforms. This piracy impacts both subscription revenues and ad revenues, as it reduces legitimate viewership.

Risk level

High

Mitigation actions

- To address the evolving risk of content piracy, **Z** has adopted a multi-layered anti-piracy strategy focussed on strengthening platform security, leveraging proprietary technology for monitoring and rapid takedown of infringing content, and pursuing legal and enforcement actions against violators
- During the year, the Company further enhanced its content protection framework through the deployment of internal content infringement monitoring tools, user data encryption, token-based authentication, Hash-based Message Authentication Code (HMAC) authentication, enhanced proxy detection, content fingerprinting, user identification and tracking capabilities, and conditional playback restrictions designed to prevent screen recording and unauthorised content capture. Additional measures, including content resolution controls on vulnerable device categories, were implemented to further reduce piracy risks across digital platforms
- Governance oversight is provided by the Content Security Oversight Committee (CSOC) and cross-functional working groups that drive the Company's content security and anti-piracy initiatives
- These efforts resulted in the continued elimination of unauthorised mod APK and inline access to ZEE5, a significant reduction in Live TV piracy and content leakage, and enforcement actions against a large number of infringing websites, brand impersonation platforms, and online repositories facilitating piracy. The Company also completed targeted piracy investigations, supported legal actions against infringing entities, secured court-ordered dynamic blocking remedies, conducted successful on-ground enforcement actions including arrests related to theatrical piracy, and collaborated with internal stakeholders to pursue further action against identified piracy networks and platforms
- The Company's cybersecurity framework encompasses governance, risk management, technology controls and employee awareness initiatives designed to protect digital assets, content and customer information, while supporting business resilience. Through continuous monitoring of the evolving threat landscape, periodic reviews and ongoing enhancement of security capabilities, the Company is proactively managing cyber risks and strengthening its overall security posture

E3— GENERATIVE AI DISRUPTION & IP GOVERNANCE RISK

Risk description & impact

Rapid adoption of Gen AI is transforming content creation, localisation, dubbing, editing and audience personalisation. While artificial intelligence (AI) can significantly reduce production costs and turnaround times, it may also disrupt traditional content economics and create uncertainty around ownership and copyright of AI-assisted content.

Risk level

High

Mitigation actions

- An enterprise-wide AI governance framework has been established to support the responsible, ethical and compliant adoption of AI technologies across operations
- Clear protocols govern the use of AI in content creation, dubbing, translation, editing and personalisation, with appropriate legal and compliance oversight
- Proprietary content, scripts, archives, characters and talent rights are protected through a combination of contractual safeguards, technology controls and intellectual property protection measures
- Ongoing investments are being made to build AI capabilities that enhance operational efficiency in content production, improve content discovery and enable personalised consumer experiences
- Regulatory, legal and copyright developments relating to AI are closely monitored, with policies, governance processes and contractual frameworks being updated as required to address evolving risks and compliance obligations

OUR STRATEGY

'Z's strategy is focussed on building a future-ready content and technology ecosystem. We are sharpening our content choices, expanding our presence across platforms, investing in newer growth segments, unlocking greater value from IP and strengthening the operating discipline needed to scale sustainably.

Strategic priority 1

SHARPENING CONTENT AND IP CREATION ACROSS FORMATS AND LANGUAGES

STRATEGY OVERVIEW

- Build a sharper content engine across linear, digital, films, and music
- Strengthen relevance across Hindi, other languages and international markets
- Create content and IP that can travel across screens, formats and monetisation windows
- Balance established audience franchises with experimentation in newer formats and genres

ACTION TAKEN IN FY26

- Refreshed content slates across linear and digital businesses
- Strengthened audience insight-led content development through consumer immersions, market visits and structured feedback
- Recalibrated select programming with fresher narratives designed to broaden audience appeal
- Reinforced ZEE5's multilingual proposition through refreshed brand positioning and language-led content strategy
- Continued disciplined acquisition and creation of film, non-film, music and sports IP

FY27 PLAN

- Build content universes anchored in the aspirations of New India
- Protect the core audience while adding younger, male and digitally-native viewers
- Expand originals, exclusives, animation, reality formats, short-form and language-first digital content
- Invest selectively in premium Indian cinema and high-consumption music markets
- Build sports IPs that combine regional relevance with scalable audience appeal

Strategic priority 2

SCALING AN OMNI-PLATFORM AUDIENCE ECOSYSTEM

STRATEGY OVERVIEW

- Treat every content asset as a multi-platform opportunity
- Build reach across television, ZEE5, FAST, CTV, social media, YouTube, syndication, cinemas and global platforms
- Strengthen the bridge between linear and digital consumption
- Package content in platform-specific ways to improve discovery, engagement and monetisation

ACTION TAKEN IN FY26

- Advanced the omni-platform approach across select content properties
- Strengthened ZEE5 windowing, sampling and subscriber-led content access
- Expanded reach across CTV, FAST and smart-device ecosystems
- Renewed and expanded key distribution partnerships across international markets
- Used cross-platform promotion across television, digital, films, music and live sports

FY27 PLAN

- Scale the omni-platform model across more content properties
- Deepen ZEE5's language-market strategy through local relevance, differentiated pricing and flexible packs
- Expand FAST, CTV, FTA and hyperlocal offerings where they improve reach, engagement and monetisation
- Build stronger conversion pathways across linear, digital, social and global platforms
- Use sports, films and music as cross-platform engagement engines

Strategic priority 3

INVESTING IN HIGH-GROWTH AUDIENCE SEGMENTS AND FORMATS

STRATEGY OVERVIEW

- Invest in audience segments and formats with long-term growth potential
- Build relevance among children, young viewers, regional audiences, connected-TV households and global South Asian audiences
- Enter newer formats where **'Z'** can combine content, distribution and monetisation strength
- Use regional and cultural depth as a growth advantage

ACTION TAKEN IN FY26

- Entered the kids segment through KidZ
- Entered micro-content through Bullet
- Strengthened focus on other languages, especially in the South Indian markets
- Expanded local content and co-productions in international markets
- Built a broader sports portfolio across regional sports, football, kabaddi and emerging formats

FY27 PLAN

- Expand KidZ through originals, exclusives, edutainment and games
- Build micro-content as a scalable new format
- Strengthen language-led OTT growth across priority markets
- Scale local IPs and co-productions across international territories
- Explore regional and state-level sports leagues, along with original sports IPs
- Deepen music presence in high-consumption markets, while expanding reach among the global Indian diaspora

Strategic priority 4

UNLOCKING GREATER VALUE FROM IP AND CONTENT MONETISATION

STRATEGY OVERVIEW

- Monetise content beyond first-run consumption
- Unlock value from **'Z'**s content library, new IP and cross-platform ecosystem
- Use syndication, brand integrations, FAST, music licensing, social, events, sports and international distribution as complementary revenue surfaces
- Preserve flexibility for long-term monetisation across platforms and markets

ACTION TAKEN IN FY26

- Pursued selective syndication deals across platforms and geographies, while avoiding restrictive exclusivity
- Strengthened brand-led monetisation through integrations, in-content advertising, influencer collaborations and social amplification
- Launched **Z** Immerse as a dedicated vertical focussed on developing original IPs
- Used Zee Studios' integrated model to monetise film IP across theatrical, television, digital and music windows
- Leveraged music, sports and digital inventory as monetisable assets across platforms and markets

FY27 PLAN

- Design monetisation earlier into the content lifecycle
- Scale brand integrations, non-fiction properties, ground-connect initiatives and omni-platform revenue models
- Expand the advertiser and client base across newer content genres and audience cohorts
- Pursue FAST monetisation, vertical content syndication and inflight entertainment opportunities more aggressively
- Strengthen monetisation across music, sports, social platforms, regional markets and diaspora audiences
- Deliver integrated advertising solutions across linear, FAST, AVOD, social and on-ground activations

Strategic priority 5

STRENGTHENING TECHNOLOGY-LED OPERATING DISCIPLINE

STRATEGY OVERVIEW

- Use technology, data and operating rigour to improve speed, decision-making and return
- Strengthen feedback loops between content, distribution, consumer behaviour and monetisation
- Improve platform experience, advertising effectiveness and fan engagement across digital, CTV, FAST and sports
- Balance growth investments with cost discipline and sharper execution

ACTION TAKEN IN FY26

- Re-engineered content operating processes to improve speed, creative alignment and campaign impact
- Strengthened insight-led decision-making through consumer immersions and market feedback
- Improved digital platform journeys, packaging, pricing and subscription models
- Expanded technology-led sports engagement through interactive and second-screen experiences
- Increased focus on direct relationships, in-house monetisation and sharper pricing across key markets

FY27 PLAN

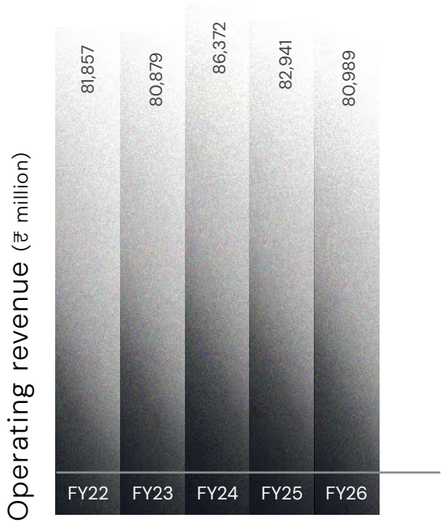
- Build stronger data-led content, distribution and advertising capabilities
- Use year-round launchpad marketing to improve conversion during high-intent moments
- Improve subscriber retention, ARPU and acquisition efficiency across digital platforms
- Accelerate direct and in-house ad sales to improve yield and control
- Expanding to animation, leveraging VFX, AI, etc.
- Scale interactive sports experiences and real-time fan engagement
- Maintain disciplined capital allocation while investing in future-facing growth areas

VALUE CREATION DURING THE YEAR

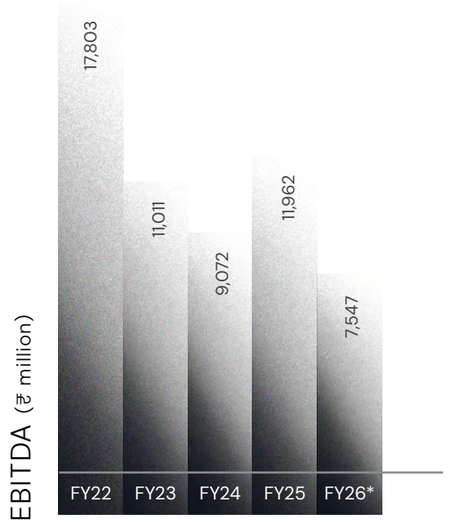
56 KEY PERFORMANCE INDICATORS

KEY PERFORMANCE INDICATORS

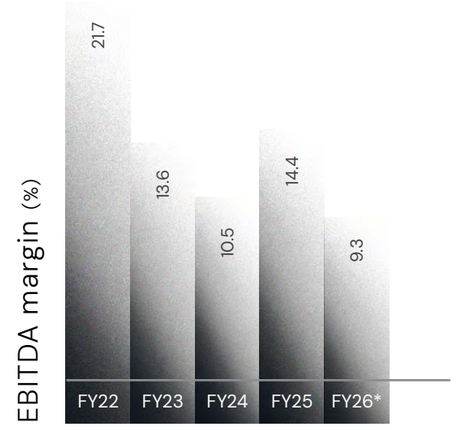
Financial performance



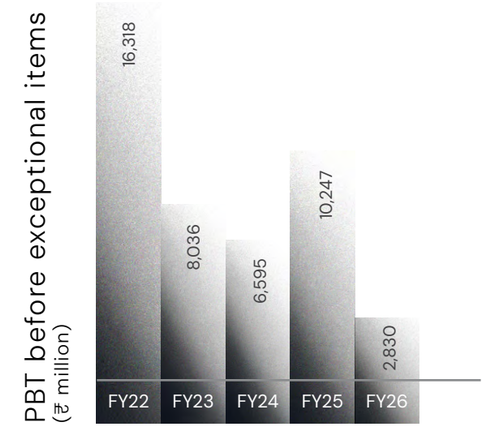
Operating revenue stood at ₹80,989 million, 2% lower year-on-year. Growth in subscription revenue, driven by digital business, and other sales and services partly offset the decline in advertising revenue.



Adjusted EBITDA stood at ₹7,547 million, excluding one time impact of ₹4,084 million arising from a change in estimates of movie-rights inventory amortisation and additional impairment.

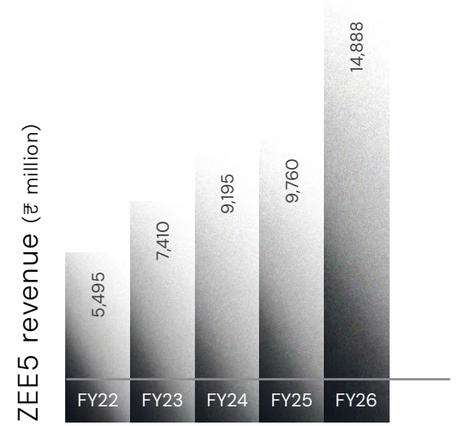


Adjusted EBITDA margin stood at 9.3% which excludes the impact arising from the revision in movie-rights inventory amortisation estimates and additional impairment.

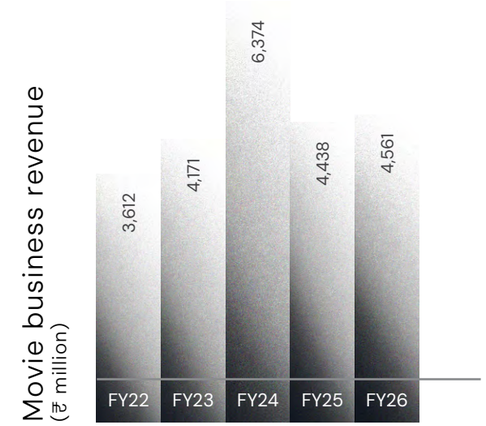


Profitability was impacted by lower advertising revenue, strategic growth investments and certain one-off expenses, including higher legal costs.

Digital and movie business

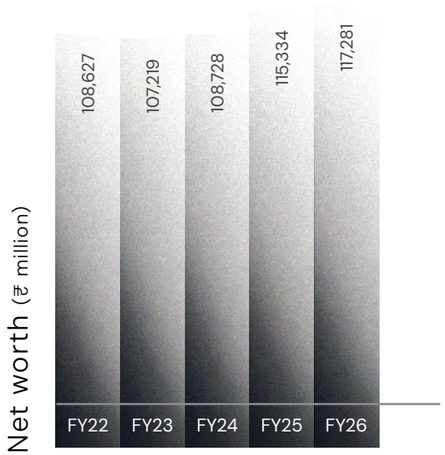


ZEE5 revenue increased by 53% to ₹14,888 million, driven by enhanced content offerings, growth in the subscriber base, an improved pricing strategy and increased contribution from syndication. The digital business achieved EBITDA breakeven and turned profitable during the year on a comparable basis.

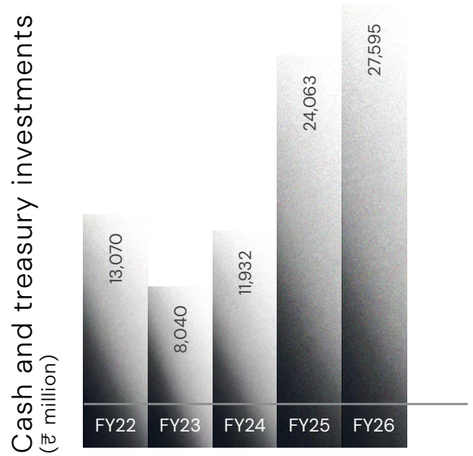


In FY26, revenue from the movies business increased by 3% to ₹4,561 million, driven by increase in number of movies released and produced.

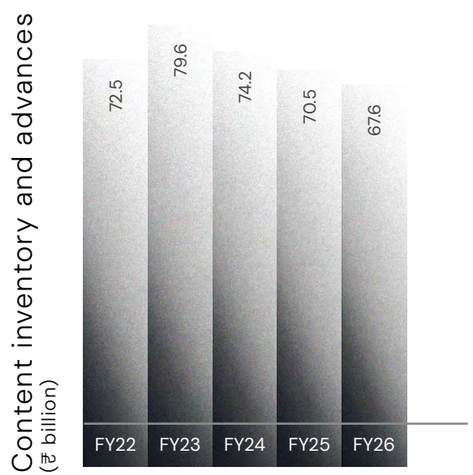
Balance sheet and content investment



Net worth increased to ₹117,281 million as at March 31, 2026, compared with ₹115,334 million in FY25, reflecting the continued strength of the Company's capital base.

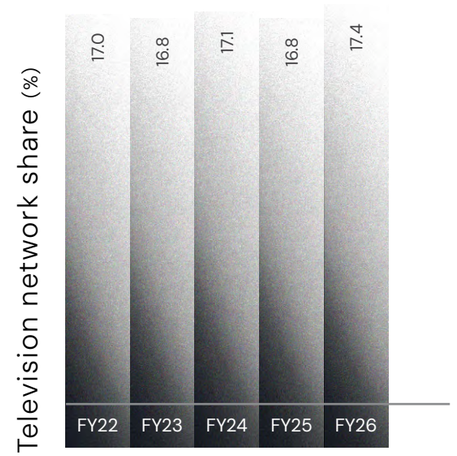


Cash and treasury investments stood at ₹27,595 million as at March 31, 2026, reflecting improved liquidity and prudent financial management.



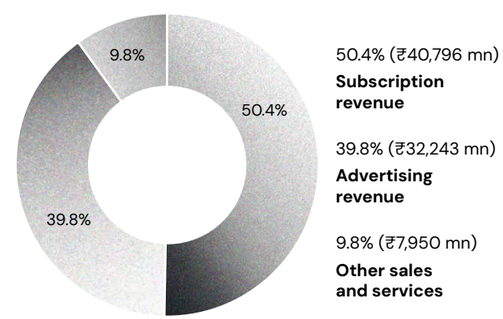
Content inventory and advances declined to ₹67.6 billion from ₹70.5 billion, reflecting disciplined acquisitions and optimised capital allocation.

Operational performance



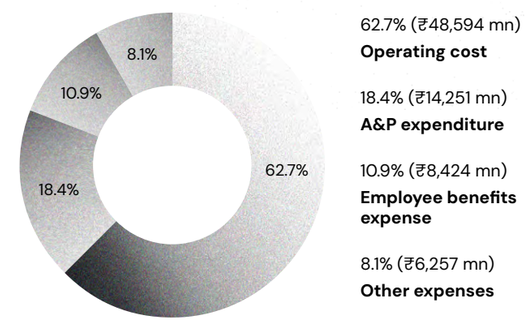
Television network share increased by 60 bps year-on-year to 17.4%, supported by gains across Hindi and other language markets.

Revenue from operations break-up



Subscription revenue increased by 4% and other sales and services increased by 2%, partly offsetting a 10% decline in advertising revenue during FY26.

Cost break-up



Overall Operating cost stood at ₹77,526 million, including ₹4,084 million relating to the revision in movie-rights inventory amortisation estimates and additional impairment. Excluding this impact, overall operating cost stood at ₹73,442 million and remained broadly stable year-on-year, supported by cost optimisation across programming, manpower and overheads. These savings were partly offset by investments in digital growth, content creation and new initiatives. Operating costs increased by 8%, A&P expenditure rose by 24% and other expenses increased by 23%, while personnel costs declined by 9%.

BUSINESS SEGMENT REVIEW

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FY26 performance overview

FY26 was a milestone year for our digital business, marked by stronger scale, sharper content investments and an improved profitability trajectory. ZEE5 revenue grew 53% year-on-year to ₹14,888 million, supported by deeper engagement across movies, television and original content.

The year also marked ZEE5's first-ever year of EBITDA positivity on a comparable basis, reflecting the impact of disciplined investments, operating leverage and a more focussed monetisation strategy. This is an important step in the platform's journey from scale-building to sustainable growth.

BUSINESS SEGMENT REVIEW

DIGITAL

Across screens and languages, **'Z'** strengthened its digital business by combining regional storytelling, flexible monetisation, new-age formats and technology-led discovery.

Driving content-led growth

Our digital content strategy remained anchored in language depth, cultural relevance and format diversity. During the year, ZEE5 launched a diverse slate of content across seven Indian languages under the "Apni Bhasha, Apni Kahaniyan" campaign, strengthening its relevance across Hindi, Tamil, Telugu, Kannada, Marathi, Malayalam and Bangla markets.

Our omni-market approach helped us leverage the combined strength of **'Z'**s digital, television and studio ecosystem. This supported multi-platform success, with content being activated more effectively across screens, markets and audience cohorts.

During the year, Ayyana Mane and Abar Proloy 2 emerged as strong benchmarks for non-Hindi original series, combining critical acclaim with strong viewership. Their performance reinforced the opportunity to build distinctive, culturally-rooted stories that can scale beyond their primary language markets.

Expanding formats and audience segments

The year also saw **'Z'** widen its digital audience universe through focussed plays in new formats and cohorts.

NEW DIGITAL PLAY AND ITS ROLE

Bullet

BUILT AN ENTRY INTO MICRO-DRAMA AND SHORT-FORM, BINGEABLE STORYTELLING FOR GEN Z AND MILLENNIAL AUDIENCES

KidZ

EXPANDED ZEE5'S RELEVANCE AMONG CHILDREN AND FAMILIES THROUGH A SAFE, MOM-APPROVED CONTENT DESTINATION

Language packs

IMPROVED ACCESSIBILITY AND AFFORDABILITY ACROSS PRIORITY LANGUAGE MARKETS

FAST channels

OPENED NEW MONETISATION OPPORTUNITIES FOR THE CONTENT LIBRARY ACROSS CONNECTED TV ENVIRONMENTS

AI-led platform capabilities

STRENGTHENED DISCOVERY, CONTENT INTELLIGENCE, ENGINEERING WORKFLOWS AND OPERATING EFFICIENCY

Bullet

Bullet highlights for FY26

11.3 million
Downloads

300%+
Viewership growth from launch month

550%+
Engagement growth from launch month

7
Languages

Bullet marked **'Z'**s entry into the fast-growing micro-drama space. Built as an AI-powered, blockchain-backed, creator-first micro-drama platform, Bullet is designed for mobile-first audiences seeking quick yet emotionally engaging stories.

The platform brings together short, connected episodes with high emotional engagement, enabling viewers to consume narrative-led content in quick, bingeable bursts. It aims to transform passive scrolling into immersive, story-driven experiences, creating a scalable and future-ready micro-drama ecosystem. The app is available on Android, iOS, and web, and is also integrated into the ZEE5 ecosystem.

Bullet also strengthened its creator-first proposition through Trinetra AI, a full-stack AI filmmaking platform that supports the micro-drama production pipeline from script analysis and character casting to shot breakdown, voice, lip-sync and direct distribution. This has the potential to help independent creators produce at scale while retaining consistency across characters, scenes and episodes.

KidZ

KidZ highlights:
November 2025-April 2026

260 million
Watch-time minutes

40+
New titles launched

200+ hours
Content added

KidZ extended ZEE5's proposition to children and families. Positioned as a child-safe, parent-approved destination, KidZ brings together value-led storytelling, cultural diversity, multilingual content and co-viewing-friendly programming.

The offering includes 100+ popular kids' titles across target groups and languages, with a mix of originals and popular IPs across AVOD and SVOD models. The proposition is designed to build a trusted digital environment for children while creating an IP-led ecosystem that can extend beyond the screen.

Since its launch in November 2025, KidZ has recorded strong consumption and engagement, supported by a consistent catalogue, marketing scale-up and product refinement. The proposition was further strengthened by family outreach across school contact programmes, residential societies, play zones, mom-and-kids influencers, mascots, merchandise and immersive kids' expos.

Enhancing monetisation

ZEE5 continued to sharpen monetisation through a more flexible and segmented subscription model. During the year, the platform expanded pricing options to monthly, quarterly and annual language packs across Hindi, Tamil, Telugu, Marathi, Kannada, Malayalam and Bangla, supported by a strong content line-up in each market.

This flexible approach helped improve accessibility for regional audiences while allowing the platform to build deeper engagement across specific language cohorts. The business also continued to develop a balanced revenue model across subscription, advertising, syndication and partnerships, creating multiple monetisation routes for content across the digital ecosystem.

Expanding reach and distribution

FY26 was also an important year for reach expansion. ZEE5 strengthened its Connected TV footprint, with over 50 million connected devices tuning in to the platform, accounting for 80%+ of CTV homes in the country that consume Zee content.

Telco bundling was another important growth driver. FY26 marked the first year in ZEE5's lifecycle with active direct partnerships across all telecom operators, including BSNL. Beyond national partnerships, ZEE5 also expanded collaborations with regional internet service providers, improving last-mile access across local markets.

The platform diversified its partnership portfolio by entering new categories such as e-commerce and BFSI, widening opportunities for user acquisition, engagement and bundled access.

Strengthening technology and platform capabilities

Technology remained central to ZEE5's digital roadmap. During the year, **'Z'**s Tech and Innovation Centre embedded AI across user experience, content intelligence, engineering and design workflows.

ZEE5's product and engineering teams also strengthened their owned-and-operated capabilities across recommendation models, content-processing transcoders, ad servers, and analytics. The focus remained on in-housing differentiated, high-impact capabilities that improve performance, personalisation and efficiency at scale.

The digital footprint was further expanded through five FAST channels. Since launch in August 2025, these channels recorded 71% growth in viewers, reinforcing the opportunity to monetise **'Z'**s content library across newer connected TV and free ad-supported environments.

FY26 highlights

ZEE5 revenue growth

53% YoY

Streaming minutes

102 billion

Shows and movies released

127

Original series released

34

FY26 performance overview

FY26 was a year of strengthened performance for our domestic broadcast business. Linear television network share increased by 60 basis points to 17.4%, supported by stronger traction across Hindi entertainment, other language GECs, movie channels and key language markets.

The year reaffirmed the strength of our storytelling engine. Across Hindi and language channels, we built content around the emotions, aspirations and everyday realities of New India, with narratives centred on family, identity, upward mobility, resilience and belonging.

BUSINESS SEGMENT REVIEW

BROADCAST (DOMESTIC)

Across India's television homes, **'Z'** strengthened audience connection through language-led stories, sharper content decisions and wider reach across linear, digital and on-ground touchpoints.

Driving content leadership

Our domestic broadcast business remained anchored in a language-led content strategy, with clear rank ambitions across priority markets. We refreshed content slates, expanded new dayparts, recalibrated programming and invested in high-impact non-fiction formats to strengthen audience engagement.

This sharper approach also improved our content outcomes. The success rate of show launches increased by 6 percentage points (pp) during the year, supported by cross-pollination of successful formats across language markets. We also remained the fastest-growing major network in southern markets, with over a 3 percentage points increase in five years.

A more disciplined content operating system supported this performance. Every show operated on a feedback-to-action loop, drawing from consumer feedback, monthly reviews, content monitoring, focus group discussions, immersions and Bharat Yatra insights. This helped us respond faster to audience preferences and improve relevance across markets.

Primetime fiction remained rooted in aspirational New India. We deployed multi-track storytelling, identity-led journeys, and a stronger male emotional pivot to build inclusivity among youth and men alongside our core female audience. At the same time, non-fiction formats continued to build reach and affinity, with properties such as Drama Juniors, Sa Re Ga Ma Pa, Chhoriya Chali Gaon and Jayammu Nischayammu Ra strengthening engagement across markets.

Market leadership snapshot

Z TV

#1 prime-time Hindi GEC across Hindi-Speaking Markets (HSM); all five fiction launches saw slot growth

Z CINEMA

#1 Pay Hindi Movie channel; Pushpa 2 was the #1 Hindi movie premiere of FY26

Z मराठी

Viewership increased by 15%

Z टॉकीज Z युवा Z चित्रमंदिर

#1 in Marathi Movies with over 50% share

Z বাংলা

#1 channel in Kolkata and #1 Bangla GEC in West Bengal Urban for March 2026

Z বাংলাসোনার

Launched in FY26 and ended the year as the #1 Bangla Movies channel

Z ସାର୍থକ

#1 Odia GEC for the fifth consecutive year

Z ಕನ್ನಡ

#1 Kannada GEC for the seventh consecutive year

Z తెలుగు

#1 channel in Hyderabad

Z தமிழ்

Achieved an all-time high share in the Tamil GEC genre

Z ZEST

#1 Lifestyle channel

Enhancing monetisation

FY26 marked the start of a more integrated monetisation approach, with TV content planned for stronger use across ZEE5, broadcast and social platforms. This enabled us to unlock greater value from each show through advertising, subscriptions, brand integrations and digital engagement.

We also strengthened non-FCT (Free Commercial Time) revenue through non-fiction properties, ground-connect events, syndication, brand partnerships, and curated advertising solutions. Our sales organisation sharpened its solution-led approach through premium inventory, influencer-led campaigns, integrated brand partnerships and new client acquisition.

Omni-channel impact (FY26)

TUMM SE TUMM TAK

#1 fiction on ZEE5 and #2 Hindi GEC show on TV

JAYAMMU NISCHAYAMMU RA

Most subscribed South Indian show on ZEE5; added new viewers to the linear channel

SANKRANTIKI VASTUNNAM

Most watched movie on ZEE5, with 860 million minutes of watch time and 15.9 Television Rating (TVR) impact on channel

JANA NAYAGAN

3x increase in daily viewership on day of telecast and 8 TVR impact

VEEN DOGHATLI HI TUTENA

#2 on TV and most subscribed show on ZEE5 Marathi

DRAMA JUNIORS, ZEE TELUGU

Drama Juniors, Zee Telugu 6.1 TVR, 1.5 billion impressions and 500 million+ views; Saturday non-fiction market leader in Q1

Monetisation levers during FY26

Z RISE

Multi-city advertiser engagement initiative across 12 cities, reaching over 1,000 prospective advertisers and agency partners

Z SPOTLIGHT

Curated single-day advertising solutions to enhance non-FCT monetisation

BRAND INTEGRATIONS

Content-led influencer and brand integrations to strengthen language audience connect

RETAIL REVENUE

Dedicated team for new client acquisition and retail revenue growth, expanding the advertiser base

IMPACT MONETISATION

Growth nearing double-digit levels

SYNDICATION

Library content deals activated across OTT platforms and geographies

Expanding reach and distribution

We continued to deepen reach across urban and rural households through a combination of linear television, Free Dish presence, on-ground engagement and new content formats.

Apnotsav, our on-ground connect programme, created audience touchpoints across more than 70 cities. Large-scale non-fiction properties, awards shows, reality competitions and cultural tentpoles helped drive spikes in weekly reach beyond the regular fiction base. Zee Kutumb Awards, conducted across Zee TV, Zee Bangla, Zee Marathi, Zee Telugu, Zee Kannada, Zee Tamil and Zee Keralam, reinforced **'Z'**s family entertainment equity across markets.

FY26 also saw us enter newer content formats. Bullet marked our entry into micro-content through short-form vertical video, while KidZ extended our reach into the kids segment. Anmol TV strengthened our reach across free-to-air television households, particularly in mass and rural markets.

Other initiatives

During FY26, we also invested in initiatives that strengthen the broader creative ecosystem and support long-term content capability.

Z WRITERS' ROOM

India's multilingual writer development initiative spanning television, OTT and films across seven languages, is designed to build a stronger creative pipeline from the ground up

Z SHORT FILM CONTEST

A multilingual short film platform across seven languages, created to discover and mentor emerging talent across India

FY26 highlights

17.4%
Television network share, up 60 basis points from FY25

540 million
Weekly reach

140 billion
Weekly viewing minutes

4,846
Movie titles aired

FY26 performance overview

FY26 was a year of stronger scale and operating performance for our international broadcast business. We expanded reach, strengthened distribution in priority markets and improved monetisation quality across revenue streams.

Advertising momentum strengthened during the year, led by better monetisation of premium inventory. International subscription revenues also increased, supported by expanded linear distribution and growth in ZEE5 Global subscription revenue.

Our strategy remained focussed on serving both South Asian diaspora audiences and local viewers. We continued to build relevance through region-specific content, local-language offerings and platform-led distribution, helping us strengthen our connection beyond the core diaspora audience.

BUSINESS SEGMENT REVIEW

BROADCAST (INTERNATIONAL)

Across global markets, we took Indian stories to more screens, strengthening reach, relevance and monetisation across linear, FAST, digital and on-ground touchpoints.

Market leadership snapshot

ZEE5

#1 South Asian OTT platform in global markets

Z WORLD

#1 English-dubbed channel in Nigeria for the sixth consecutive year

Z ZONKE

#1 Pay TV channel in South Africa

Z TV

#1 Hindi GEC in the UAE for the ninth consecutive year

Expanding our global footprint

We strengthened distribution through renewals and expansion across priority international markets. Our presence across FAST (Free Ad-Supported Streaming Television), AVOD (Advertising Video on Demand) and digital ecosystems also scaled meaningfully, helping us reach newer audiences and create additional monetisable inventory.

The year also saw us expand into new language markets through localised content strategies and sharper platform-led distribution. These launches helped extend Indian storytelling to both diaspora and local audiences in more culturally-relevant ways.

New launches

ZDUNIA

Swahili-language Free-to-Air channel launched in Kenya, rapidly emerging as a fast-growing player in the market

ZEE TV DE

German-subtitled FAST channel launched in DACH for diaspora and local audiences

FRENCH FAST CHANNEL

Single-IP French FAST channel launched in France, marking a first-of-its-kind initiative for Indian dubbed content in the market

Z5

Language-based subscription packs introduced across key markets to deepen cultural relevance and diaspora engagement

Strengthening monetisation

FY26 marked an important shift towards a more direct and integrated monetisation model. We strengthened in-house ad sales capabilities across linear, FAST, and ZEE5 Global, while also building new revenue streams through social media, digital content, events, and local IPs.

Monetisation levers during FY26

PREMIUM ADVERTISING INVENTORY

Multi-city advertiser engagement initiative across 12 cities, reaching over 1,000 prospective advertisers and agency partners

IN-HOUSE AD SALES

Strengthened direct sales capabilities across linear, FAST and ZEE5 Global

FAST AND AVOD

Expanded reach and created scalable ad inventory

ZEE5 GLOBAL SUBSCRIPTIONS

Growth supported by language-based packs and culturally-rooted content

SOCIAL AND DIGITAL MEDIA

Built as emerging revenue streams through content-led engagement

EVENTS

Expanded on-ground activations to enhance advertiser engagement

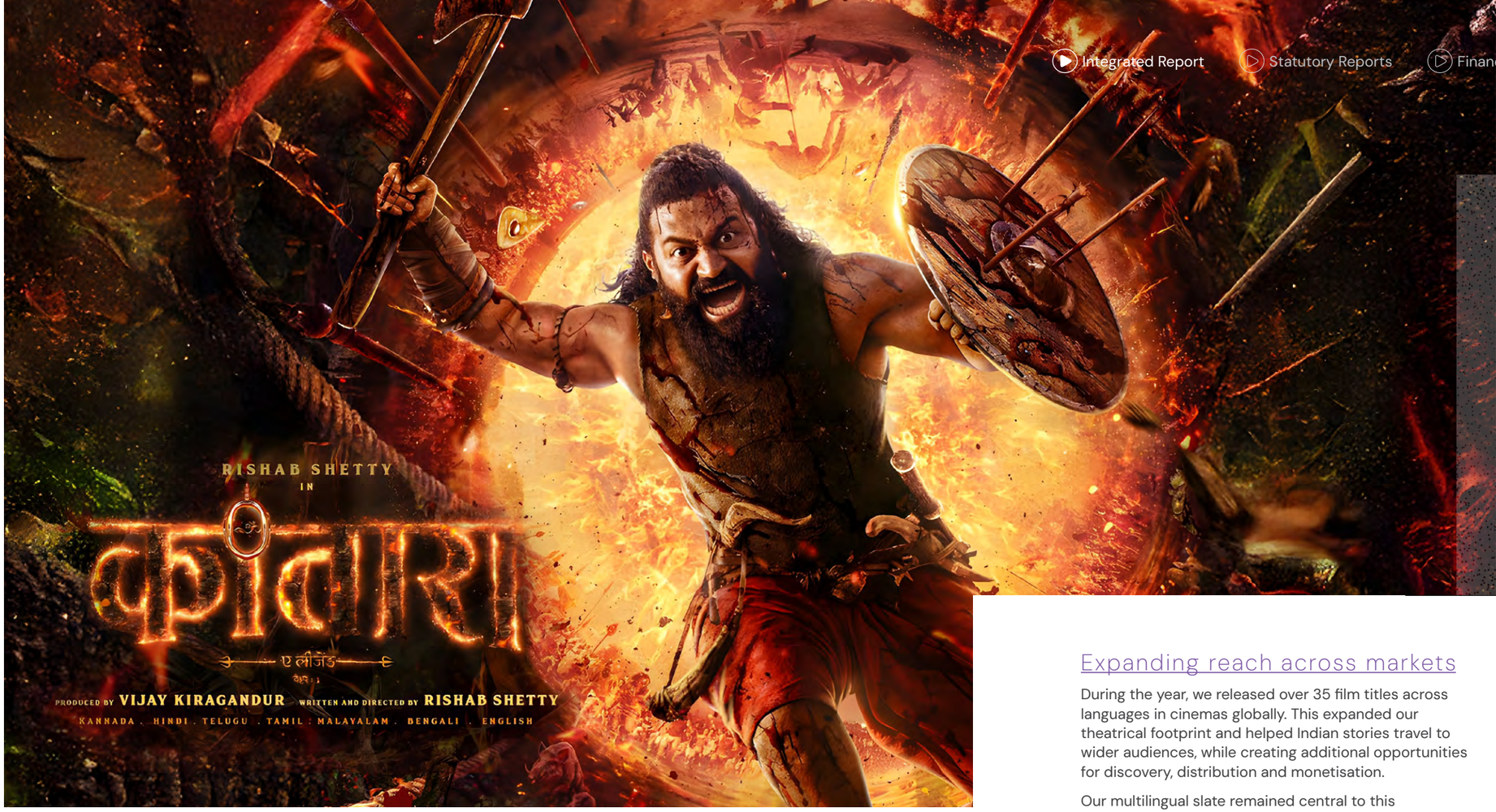
LOCAL CONTENT AND IPS

Continued investment in co-productions, local content and original IPs

FY26 highlights

Expanded FAST and digital footprint

Sustained leadership across key markets



BUSINESS SEGMENT REVIEW

STUDIOS

Across theatres, platforms and markets, we strengthened Zee Studios as **'Z'**s integrated film vertical through a wider multilingual slate, stronger distribution capabilities and cross-platform monetisation.

FY26 performance overview

FY26 was a year of wider scale and creative depth for our film production and distribution arm, Zee Studios. The business released more than 30 films and shows across seven languages, reflecting our continued focus on differentiated cinema across theatrical and digital platforms.

With a portfolio of over 150 films, we continued to build on our position as one of India's leading integrated studios. Our model brings together content creation, production partnerships, distribution and platform-led monetisation, helping us maximise the value of film IP across cinemas, television, ZEE5 and music.

Expanding reach across markets

During the year, we released over 35 film titles across languages in cinemas globally. This expanded our theatrical footprint and helped Indian stories travel to wider audiences, while creating additional opportunities for discovery, distribution and monetisation.

Our multilingual slate remained central to this approach. By backing stories across Hindi and regional cinema, we continued to participate in India's diverse film economy while strengthening **'Z'**s long-term content library.

Recognition and creative impact

Films associated with Zee Studios won six National Awards across Hindi and regional cinema, across categories including Best Feature Film, acting, dialogues, debut direction, children's film and Best Punjabi Film.

The year also saw Zee Studios-backed Dashavatar become the first Marathi film to enter the Oscar contention list for the 98th Academy Awards, reflecting the growing potential of rooted regional stories to travel beyond their primary markets.

FY26 highlights

35
films and shows released across seven languages

40
film titles released globally across languages

150+
films in the Zee Studios portfolio

Six
National Awards won across Hindi and regional cinema

Dashavatar
became the first Marathi film to enter the Oscar contention list for the 98th Academy Awards

FY26 performance overview

FY26 was a year of continued scale for Zee Music Company (ZMC). With a catalogue spanning 22 Indian languages across film and independent music, the business consolidated its position as one of India's premier music labels.

The year reflected the strength of our calibrated approach to content acquisition and catalogue building. By staying selective on rights and focussed on high-engagement content, we continued to balance reach, monetisation and cost discipline in a competitive music market.

BUSINESS SEGMENT REVIEW

MUSIC

We strengthened Zee Music Company's role as a high-scale music engine within **'Z'**s content ecosystem, combining film music, independent releases, regional depth and cross-platform amplification.

Building breadth across languages

We continued to deepen our language-led catalogue during the year. Hindi and Punjabi remained important release pools, while Bhojpuri, Marathi, Telugu, Bengali, Tamil and other languages added breadth to the slate. This diversified approach strengthens our relevance beyond national film music and supports deeper reach into markets where music discovery is increasingly local, digital and social-first.

Growing film and independent music together

Film music remained a core strength for us, supported by the cultural pull of cinema and **'Z'**s wider content ecosystem. We continued to benefit from soundtrack-led music IP, with songs travelling across films, digital platforms, social media and other audience touchpoints.

Alongside film music, we continued to strengthen our independent and non-film music pipeline. This supports a wider content mix and helps us build long-term IP beyond traditional film soundtracks, while staying aligned with changing listener behaviour and artist-led discovery.

Expanding reach and monetisation

Our monetisation approach remained anchored in quality listening, distribution scale and strategic partnerships. In India's largely ad-led music market, especially across Tier 2 and Tier 3 markets, deeper engagement directly supports monetisation potential.

We also benefit from **'Z'**s integrated ecosystem. Music discovery is amplified through television, films, digital platforms, social media, live experiences and cultural moments, helping tracks travel beyond audio platforms and creating multiple opportunities for promotion and monetisation.

Looking ahead, we will deepen our presence in high-consumption music markets such as Punjabi, Telugu and Haryanvi, while expanding the reach of our catalogue among the global Indian diaspora. This will help us explore under-monetised international opportunities and build long-term value from our music IP.

FY26 highlights

176 million
Cumulative subscriber base across channels

217 billion
YouTube video views across all ZMC channels

22 Indian
languages Catalogue presence

20,000 songs
New-age music catalogue and a rich library

FY26 performance overview

FY26 was a year in which we strengthened Sports as a strategic business vertical within **'Z'**s content and technology ecosystem. We continued to build a structured portfolio across linear television and ZEE5, with a focus on scalable properties, disciplined investments and deeper audience engagement.

During the year, we broadcast and streamed 12+ sports tournaments and leagues.

ILT20 remained a key anchor in this journey. The successful execution of the tournament reinforced our ability to manage premium sports properties across television and digital platforms, supported by regional outreach, strong distribution and fan engagement.

Season 4 further strengthened the sports experience on ZEE5 through real-time gamification and interactive engagement centred on live cricket.

BUSINESS SEGMENT REVIEW

SPORTS

Across screens and stadiums, we expanded our sports play through scalable properties, regional formats, digital-first experiences and fan-led engagement.

Building a multi-sport portfolio

Our sports strategy is not limited to cricket. During FY26, we expanded our presence across regional and emerging sports to understand audience appetite, build local relevance and create new monetisation opportunities.

These properties helped us build a portfolio where India and Bharat meet. Our focus remains on established formats, emerging categories and deeply rooted sports such as kabaddi, kushti and kho-kho, while retaining a disciplined and frugal investment approach.

Monetisation levers during FY26

ILT20

Anchored our sports portfolio with a premium cricket property across linear television and ZEE5

BENGAL SUPER LEAGUE

Strengthened local football engagement and regional fandom

KABADDI CHAMPIONS LEAGUE

Reinforced our presence in a high-affinity Indian sport

MAHARASHTRA BASKETBALL LEAGUE

Added depth to our emerging sports portfolio

UP-KABADDI LEAGUE

Built deeper connect with a strong regional and indigenous sports audience

BASEBALL UNITED

Expanded exposure to emerging global sports formats

WORLD PADEL LEAGUE AND GLOBAL SPORTS PICKLEBALL LEAGUE

Helped test newer, fast-growing sports formats

Technology-led fan experience

Live sports are defined by immediacy. During the year, we continued to sharpen the digital experience for fans, with ZEE5 serving as a key destination for sports.

We strengthened real-time engagement through Predict & Win, interactive widgets, text commentary, like-and-share features and sport-specific emoticons. These formats helped move sports consumption beyond passive viewing into active participation.

We also continued to strengthen live streaming quality through ultra-low latency delivery and a single-stream architecture with multi-audio capability. This allowed viewers to choose commentary in the language of their preference.

To keep fans closer to the action, we used AI-powered workflows to make key moments and video-on-demand clips available within minutes. This helped fans relive match-defining moments faster and supported timely amplification across marketing and social touchpoints.

Expanding reach and engagement

Our sports business is being built with an omni-channel mindset, using linear television, ZEE5, digital touchpoints and on-ground engagement to widen access and deepen audience participation.

Regional properties such as UPKL and Bengal Super League helped us build local connect, while emerging sports properties allowed us to introduce new formats to audiences.

We also see non-live sports content as an important engagement layer. By building conversations around sports, fitness and local talent, we aim to keep audiences connected beyond match day and strengthen the role of sports in everyday culture.

FY26 highlights

12+
Sports tournaments and leagues broadcasted/ streamed during the year

10.6 million
Total video views

108.4 million
Minutes of watch time

BUSINESS SEGMENT REVIEW

ZEE LIVE

We are bringing 'Z's storytelling closer to audiences by transforming content, culture and communities into shared live experiences.

FY26 performance overview

FY26 marked continued progress in strengthening Zee Live's presence across the live entertainment value chain. The business brought together content development, event execution, audience engagement, digital amplification and monetisation, supported by **'Z'**s wider broadcast, OTT and digital reach.

Building a distinctive live IP portfolio

During the year, Zee Live continued to develop and scale intellectual properties across music, devotional content, comedy, cultural events, spoken word, poetry and regional entertainment. This diversified portfolio enables us to address varied audience interests while building properties that can travel across locations and formats.

Scaling through partnerships and amplification

Zee Live continued to collaborate with talent, event promoters and content creators to conceptualise and deliver large-scale properties across markets. These partnerships combine specialist capabilities with **'Z'**s strength in content and distribution.

Our television, OTT and digital platforms also provide avenues to amplify these properties beyond the event itself, widening their reach and extending audience engagement.

Creating experiences for brands

Alongside consumer-facing properties, Zee Live continued to develop integrated experiential solutions for brands. These include customised on-ground IPs and large-format events designed to enable direct audience interaction and strengthen brand engagement.

FY26 highlights

Music & Culture

Supermoon ft. Hanumankind
HomeRun Tour

Spirituality

Bhajan Clubbing

Music & Community Festivals

NH7 Weekender
Marathi Vaajlach Pahije (MVP)

Investment in live entertainment

₹200 million in Culture of Real Experiences Private Limited (CORE)

BUSINESS SEGMENT REVIEW

SYNDICATION

Through focussed licensing and wider market access, **'Z'** extended the commercial life of its content library across platforms, territories and emerging formats.

FY26 performance overview

FY26 was a year of disciplined growth for our syndication business, with a sharper focus on market expansion, client acquisition and value-led content licensing.

During the year, Germany, Romania and LATAM were added as new markets, strengthening the global reach of our syndication portfolio.

Sharpening monetisation and deal strategy

Our syndication approach became more selective and value-led. We focussed on wider monetisation of the library, thereby preserving flexibility for multiple licensing opportunities across platforms and markets.

Vertical content syndication emerged as a new category. As consumption habits move towards short-form, mobile-first and platform-native formats, this has created another route to monetise **'Z'**s content beyond traditional broadcast and OTT licensing.

Building new growth platforms

We initiated steps to create new growth platforms within the syndication business. The Multi-Channel Network initiative was launched to support wider content monetisation across digital platforms and creator-led ecosystems.

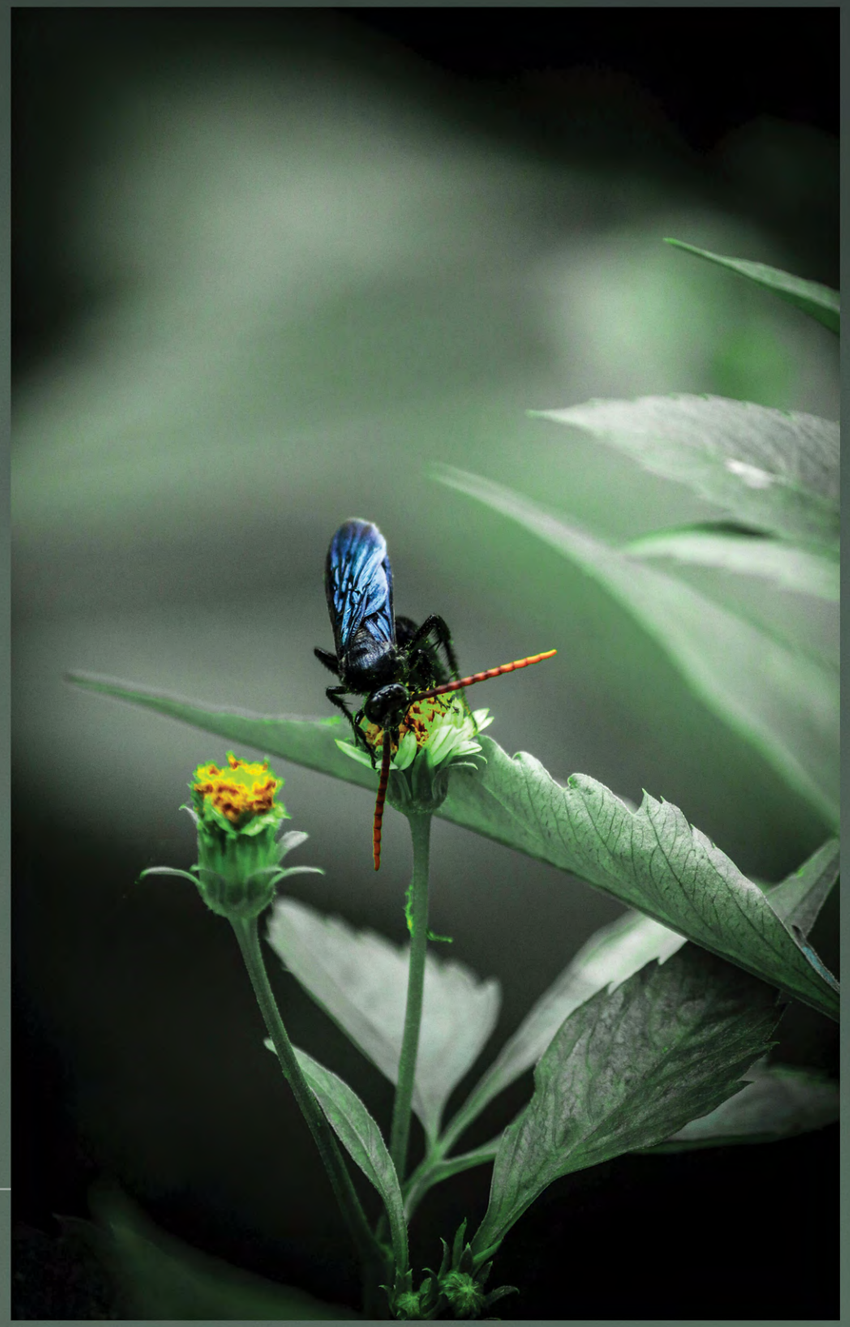
Strengthening industry engagement

Participation in global content markets continued to play an important role in building relationships, identifying new buyers and expanding the syndication pipeline. During the year, the business attended nine key industry events across major content markets, including MIP Africa, MIPCOM, DICM, MIP Cancun, Asia TV Forum & Market, Content Americas, NATPE Global and World Content Market.

FY26 highlights

150+

total clients



ESG SECTION

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105 SOCIAL (EMPLOYEES)
116 SOCIAL (COMMUNITIES)
122 SOCIAL (RESPONSIBLE CONTENT)
126 SOCIAL (SUPPLY CHAIN)
128 GOVERNANCE
136 BOARD OF DIRECTORS

ESG AT Z

At **'Z'**, ESG informs the way we think about growth, operations, and the impact we create. As a Company built on the power of storytelling, we recognise our ability to influence perceptions and conversations, and seek to do so thoughtfully and responsibly. This perspective guides our efforts to create long-term value while remaining mindful of the communities and environments connected to our business.

Alignment with Global Standards and Frameworks

'Z's ESG framework is anchored in globally accepted standards and evolving best practices, reflecting the organisation's commitment to transparent disclosures, credible reporting and responsible business conduct. It provides a structured foundation to align purpose with performance and creativity with accountability.

'Z' participated in DJSI Corporate Sustainability Assessment (CSA) and achieved a global ESG score of 51 out of 100.

ESG Governance: Strengthening trust through structured oversight

At **'Z'**, ESG governance is anchored through a multi-layered oversight and execution oversight framework that reinforces accountability, transparency, and long-term value creation.

Board-level risk oversight and ERM integration

ESG monitoring is presently classified as a 'low risk' within the Company's annual Enterprise Risk Management (ERM) framework. This risk is subject to a systematic review and assessment on an annual basis by the Risk Management Committee (RMC), which includes one independent director, one non-independent director of the Board and the CRO.

Management-level oversight

The ESG function at **'Z'** is led by the Head of Investor Relations, who reports directly to the Chief Executive Officer (CEO). This ensures ESG considerations are closely integrated into strategic decision-making and receive consistent executive-level oversight.

Cross-functional integration and collaboration

ESG lead who reports to the Head Investor Relations plays a pivotal role in driving the sustainability agenda, with a strong emphasis on proactive identification, assessment, and management of climate-related and broader ESG risks. Through cross-functional collaboration, the ESG function drives strategic initiatives, performance monitoring, and sustainability focussed decision-making aligned with evolving regulations and stakeholder expectations.

Addressing climate change

Our Proactive Approach to Building Climate Resilience through Climate Risk Assessment (CRA).

'Z' recognises that climate change presents both physical and transition risks and opportunities that may influence its operations, value chain and long-term business resilience. During the year, the Company undertook a CRA covering its own operations and material upstream value chain activities, to identify, assess and prioritise climate-related risks and opportunities. The assessment has been prepared with reference to the disclosure framework of International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The Board of Directors holds ultimate responsibility for overseeing climate-related risks and opportunities, with such matters considered as part of the Company's broader risk management and governance processes. The outcomes of the Climate Risk Assessment will be presented to the relevant governance forum for review and approval, following which identified climate-related risks and opportunities will be considered within the enterprise risk management process. Management responsibility for climate-related matters is assigned within the Company's management structure and is supported by the ESG function, which is responsible for coordinating the assessment, maintaining the underlying data, monitoring emerging regulatory developments and reporting outcomes to the relevant governance forum.

The assessment covered **'Z'**s own operations, comprising its operational locations across India and its international offices, together with material upstream value chain activities, comprising top two distribution partners and five largest revenue generating production houses. Physical climate risks assessed included both acute risks such as heatwaves, cyclones, flooding and extreme rainfall, and chronic risks, including rising mean temperatures and water stress. Transition risks comprised market risk in the form of increased cost of utilities, technology risk arising from the transition to lower-emissions technology, regulatory risk relating to carbon pricing mechanisms, and reputational risk associated with ESG brand perception and advertiser trust. The assessment also evaluated one transition opportunity, namely adoption of renewable energy, which reduces exposure to grid tariff escalation and potential carbon pricing while lowering Scope 2 emissions in support of the Company's decarbonisation pathway.

For the purpose of the assessment, short, medium and long term have been defined as 2030, 2040 and 2050 respectively, aligned to the Company's business planning and capital allocation horizons. Physical risks were assessed under the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways SSP1-2.6 and SSP5-8.5 using a likelihood and consequence risk matrix. Likelihood was determined using recognised climate intelligence tools, including ThinkHazard, OS-Climate and the World Wide Fund (WWF) Water Risk Filter, while consequence was assessed using weighted financial, operational, business continuity and asset-related impact parameters. Transition risks were assessed with reference to Network for Greening the Financial System (NGFS) Net Zero 2050 NGFS (2 degrees or below scenarios) and NGFS Current Policies scenarios (Above 2 degrees scenarios), supported by financial impact assessment, response cost estimation and mitigation planning. This enabled the development of location-specific climate risk profiles and the prioritisation of material climate-related risks. The assessment relies in part on publicly available hazard datasets, which carry inherent limitations of spatial resolution and vintage; the Company intends to refine the underlying data in subsequent assessment cycles.

Climate related scenario analysis is used to test how climate-related risks may evolve under differing climate futures. SSP1-2.6 represents a lower-emissions pathway in which transition risks are more pronounced, while SSP5-8.5 represents a higher-emissions pathway in which physical risks intensify. Physical risks were assessed across **'Z'**s operational locations and material upstream value chain activities under both pathways over the short, medium and long term, covering acute hazards such as heatwaves, cyclones, flooding and extreme rainfall, and chronic hazards including rising mean temperatures and water stress, with exposure rated on a likelihood and consequence basis to develop location-specific climate risk profiles. The assessment of **'Z'**s transition risks was conducted under the relevant NGFS transition scenarios, including potential impacts from energy costs, carbon pricing, regulatory developments and technology shifts. The analysis also considered renewable energy adoption as an opportunity to reduce emissions and exposure to transition risks.

The detailed Climate Risk Assessment, including site-specific results, financial quantification and scenario analysis, is currently undergoing internal review and governance approval. Accordingly, this Annual Report presents a high-level summary of the ongoing assessment. Subject to completion of the review and approval process, **'Z'** intends to enhance its climate-related disclosures in future reporting cycles, including additional information on governance, climate risk management, scenario analysis and assessment outcomes.

Adaptation and mitigation measures for physical and transition risk

'Z' is strengthening its resilience to climate-related risks through a balanced approach encompassing decarbonisation, energy efficiency, climate-resilient infrastructure and robust business continuity planning. The Company continues to enhance the efficiency of its operations through equipment upgrades, optimisation of critical systems and evaluation of renewable energy opportunities, while integrating climate-related considerations into its enterprise risk management processes. Regular monitoring of environmental performance, greenhouse gas emissions and evolving regulatory requirements will support continuous improvement and informed decision-making, reinforcing **'Z'**s long-term operational resilience and sustainability objectives.

Metrics and targets

'Z' monitors Green House Gas (GHG) emissions in accordance with internationally recognised standards to ensure accurate tracking and reporting.

Key metric	Units	FY26	FY25	FY24
Direct GHG emission (Scope 1)	**$MTCO_2e$**	6,724.2	6,065.1	5,929.5
Indirect GHG emission (Scope 2)	**$MTCO_2e$**	7,890.8	8,340.6	8,722.2
Scope 3	**$MTCO_2e$**	57,184.7	55,102.9	60,358.0
Total	**$MTCO_2e$**	**71,799.7**	**69,508.6**	**75,009.7**

Total emissions increased by 3.3% over the previous year but remained 4.3% below FY24 levels. Scope 1 emissions rose by 10.9%, driven primarily by fugitive emissions from the scheduled refilling of CO_2-based fire extinguishers, and by higher diesel consumption in Diesel Generator (DG) sets used as an alternative to the gas-based power plant during the March 2026 conflict period. Scope 2 emissions declined by 5.4%, reflecting energy efficiency measures and improved grid emission factors. Scope 3 emissions represent approximately 80% of the Company's total footprint, reflecting the content production and distribution value chain. Emissions intensity for the year was 8.9 tCO_2e per ₹ crore of revenue.

The Company has not yet established quantified greenhouse gas reduction targets. Following completion of the Climate Risk Assessment and the associated baseline review, **'Z'** intends to develop emission reduction targets covering Scope 1 and Scope 2 emissions, together with a defined approach to material Scope 3 categories, for consideration by the Board during FY27. The Company does not currently rely on carbon credits or offsets in managing its emissions. In the interim, emissions intensity per unit of revenue and renewable electricity share are monitored as internal performance measures.

Digitising ESG intelligence and governance

To enable structured ESG data management, analysis, and reporting, we leverage a customised, centralised web-based platform. It captures ESG data across key parameters, including carbon emissions, waste, water, diversity and inclusion (DEI), training, and governance, and is supported by robust validation protocols and detailed audit trails, ensuring high standards of data quality and transparency.

The leadership team regularly reviews the ESG data to derive insights, track performance trends, and guide strategic decision-making, enabling proactive risk and opportunities management and continuous improvement. While ESG is integrated at the functional level, enterprise-wide ESG goals and targets are yet to be formalised.

Building ESG capability across the value chain

EMPLOYEES

Learning modules completed:
2

Total learning hours:
208

Unique users:
46

CREW MEMBERS

(during shooting)

Learning modules completed:
12

Total learning hours:
135

Unique users:
135

EXTERNAL STAKEHOLDERS

Learning modules completed:
2

Total learning hours:
357

Unique users:
65

ENVIRONMENTAL

At **'Z'**, we are committed to understand, manage and reduce our environmental footprints through strategic action towards carbon emission reduction, energy conservation, water management and responsible waste handling to strengthen both ecological and business resilience.

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Key highlights, FY26

3.4%

Reduction in energy consumption from electricity

5.4%

Reduction in Scope 2 emissions

13.2%

Increase in waste recycled

45

Employees trained on sustainability

Carbon footprint management

Understanding our carbon footprint is a critical step towards managing GHG emissions and identifying opportunities for decarbonisation. We follow consistent emissions accounting practices to enhance transparency and support informed decision-making, building a foundation for long-term environmental resilience.

Mapping our GHG emissions

To better understand carbon emissions across our operations and value chain, we engaged with internal and external stakeholders to develop a comprehensive greenhouse gas (GHG) inventory covering Scope 1, 2, and 3.

Emissions footprint (In MT CO_2e)

Emission indicators	FY24	FY25	FY26
Scope 1 (MT CO_2e)	5,929.53	6,065.10	6,724.21
Scope 2 (MT CO_2e)	8,722.17	8,340.66	7,890.79
Scope 3 (MT CO_2e)	60,358.00	55,102.88	57,184.71
GHG emissions intensity per Full Time Employee (FTE) (MT CO_2e/ FTE)	23.3	26.6	31.0
Data coverage as a % of operations	100	100	100

Includes consolidated numbers
MT - Metric Tonnes
CO_2e - Carbon dioxide equivalent
FTE - Full-Time Employees

Scope 3 emissions categories (In MT CO_2e)

Category 1	Purchased Goods and Services	42,804.00
Category 2	Capital Goods	1,950.52
Category 3	Fuel and Energy-Related Activities	4,327.18
Category 5	Waste Generated in Operations	21.44
Category 6	Business Travel	2,004.48
Category 7	Employee Commuting	2,653.38
Category 8	Upstream Leased Assets	130.28
Category 13	Downstream Leased Assets	3,293.44
Total Scope 3 emissions		**57,184.71**

Source of our GHG emissions

Scope 1 Emissions: Direct emissions from sources such as fuel used in generators and company vehicles, natural gas consumption, refilling of fire extinguishers and cooling gases.

Scope 2 Emissions: Indirect emissions arising from electricity purchase and use, including grid electricity and DG set unit consumption.

Scope 3 Emissions: Other indirect emissions from activities such as content production-related purchases, services, capital goods procurement, upstream and downstream leased assets, employee commute, business travel, waste management, and well-to-tank emissions from energy use.

Measuring and reporting GHG emissions

Methods and Data Sources: Financial records, operational data, travel logs, and employee surveys

Sources of Emission Factors Applied: Department for Environment, Food and Rural Affairs (DEFRA) 2025, International Energy Agency (IEA), Supply Chain Greenhouse Gas Emission Factors, 2022 and Central Electricity Authority (CEA)

Reporting Framework: The GHG inventory has been prepared in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

Energy management

Recognising the opportunities that efficient energy management presents, **'Z'** undertook Energy audit across its pan-India locations. The insights from the energy audit will be used by process owners to prioritise energy conservation opportunities in the forthcoming year.

Energy consumption

Energy indicators	FY24	FY25	FY26
Total energy consumption due to electricity (kWh)	12,240,766.7	11,514,901.3	11,120,713.2
Total energy from fuel (kWh)	26,008,027.9	26,269,786.5	27,615,088.7
Energy consumption outside the organisation (GJ)	1,147,775.6	886,779.5	768,930.2

kWh - Kilo watt-hour
GJ - Giga Joules

Monitoring air quality

Zee monitors air quality from both stationary and ambient source levels.

Ambient air quality (in µg/m³)

Air quality indicators	FY24	FY25	FY26
Particulate Matter (PM 10)	134	117	104
Particulate Matter (PM 2.5)	79.5	67.8	58.6
Sulphur Dioxide (SO_2)	22.8	22.3	24
Nitrogen Dioxide (NO_2)	43.3	42.7	42.8
Carbon Monoxide (CO)	0.057	0.1	0.7

µg/m³ - Microgram per cubic metre

Water and wastewater management

Our approach

Water is primarily used across our facilities for drinking and other domestic purposes. Recognising water as a valuable natural resource, we focus on responsible consumption and conservation through efficient water management practices across our operations.

We meet our water requirements through external sources, including municipal supply for domestic use, bottled water for drinking, and groundwater sourced via third-party providers. Our total water consumption is aligned with overall withdrawal volumes.

Waste water treatment and reuse

Wastewater generated from routine office activities is treated by building owners at our leased facilities using treatment systems. At most of our locations, this treated water is reused for non-potable applications such as flushing and gardening, supporting efficient water use.

Water consumption

Water indicators	FY24	FY25	FY26
Total water consumption (ML)	136.4	146.9	159.7
Water consumption at offices located in water-stress areas (KL)	22,551.1	10,037.5	12,756.0
Water intensity per employees (KL)	32.2	40.9	53.1

ML - Megalitre
KL - Kilolitre
Employees includes both FTE and other than permanent employees

Waste management

Our approach

We seek to minimise the environmental impact of waste generated across our operations through responsible handling, segregation, recycling and disposal practices. A structured waste management process governs the management of all waste streams, ensures compliance with applicable regulations. All waste streams are measured and documented prior to disposal. A regularly updated waste logbook is maintained to ensure regulatory compliance and audit-readiness.

HAZARDOUS WASTE

E-waste, used oil, and battery waste

- Centrally managed and disposed of by the commercial team through agencies authorised by the Pollution Control Board
- Regulatory compliances are adhered to during the disposal of hazardous waste, and records are duly maintained in the prescribed formats

NON-HAZARDOUS WASTE

Dry waste, wet waste, food waste, plastic waste, paper waste, metal waste

- Managed in accordance with defined waste management protocols
- Segregated at source into wet and dry streams to enable efficient handling and disposal
- Dry waste is channelled to authorised recyclers to minimise landfill disposal
- Wet waste is processed at facilities designated by building management

Waste diverted from landfill (In MT)

Waste indicators	FY24	FY25	FY26
Total hazardous waste generated	17.2	4.0	9.3
Hazardous waste diverted	17.2	4.0	9.3
Total non-hazardous waste generated	73.6	86.6	87.8
Non-hazardous waste diverted	37.4	53.9	57.4

SOCIAL (EMPLOYEES)

FY26 was a defining year in **'Z'**s transformation journey as the Company continued to strengthen its position as a future-ready, omni-channel media and entertainment enterprise. Against a backdrop of organisational simplification, evolving business priorities, emerging growth opportunities and accelerated technology adoption, our people remained at the heart of progress. We focussed on building an agile, future-ready workforce equipped with the skills, mindset and capabilities needed to embrace change, drive innovation and deliver sustainable business outcomes in the broader media and entertainment ecosystem.

4 QUALITY EDUCATION 5 GENDER EQUALITY 10 REDUCED INEQUALITIES

Key highlights, FY26

20.5%
women representation in FTE

137,011
total training hours

95.4%
retention rate

CORE PRIORITIES OF OUR PEOPLE STRATEGY

- Reinforcing a culture rooted in inclusion, transparency and integrity
- Enabling talent through internal talent mobility and developing leaders from within
- Building future-ready capabilities, including digital upskilling
- Strengthening leadership depth and high-performance work culture
- Fostering employee engagement and holistic wellbeing

Diversity, equity, and inclusion (DEI)

BUILDING FAIR, RESPECTFUL AND INCLUSIVE WORKPLACES

At **'Z'**, diversity is not a metric; it is a catalyst for better thinking, stronger collaboration and impactful business and people outcomes. We value the diversity of thought, experience, background, and perspectives that each individual brings, enhancing innovation, decision-making, and business performance.

As a content and technology organisation, we have a geographically diverse workforce comprising talent from different regions, cultures, and backgrounds across India and international markets, fostering cross-cultural exchange and enriching our ways of working.

Equal opportunity and merit-led culture

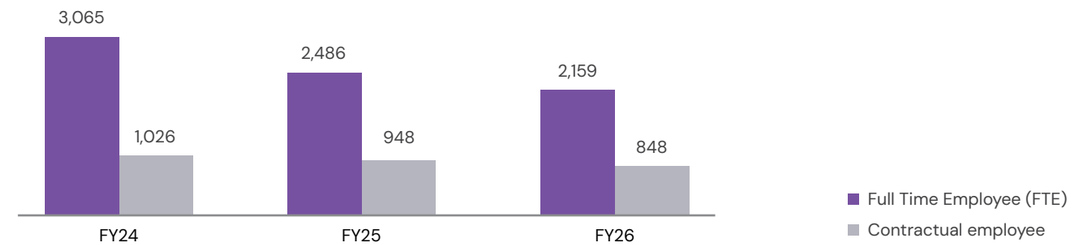
Diversity, Equity and Inclusion (DEI) shape how we build our workforce and culture, ensuring opportunity is not defined by identity or background but by merit and potential. Every employee, including persons with disabilities, is enabled through equal opportunities to learn, progress and grow irrespective of gender, age, disability, ethnicity, region, or other personal characteristics. This commitment ensures inclusive access and support across the workplace, so that every individual is empowered to participate fully and thrive.

The Company follows a merit-based, equal-opportunity approach across the employee lifecycle, including hiring, development, performance management, career progression, and rewards. We are committed to maintaining a workplace free from discrimination, harassment, and bias, where every individual is treated with dignity, fairness, and respect.

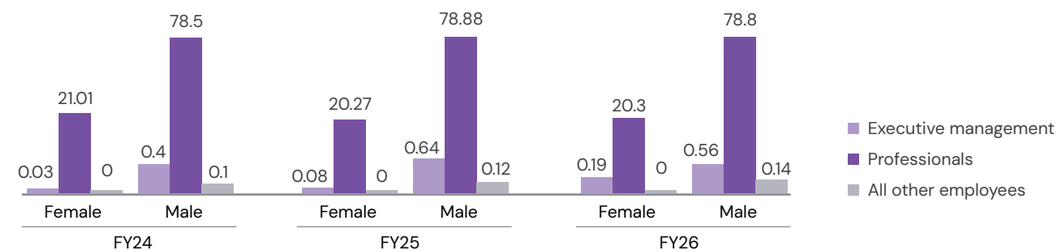
Building a safe and respectful workplace

We remain deeply committed to a diverse, inclusive, and discrimination-free workplace. In FY26, we deepened this commitment through POSH (Prevention of Sexual Harassment) awareness and sensitisation programmes. Further, we strengthened gender diversity across the organisation through inclusive hiring practices, leadership opportunities, talent development initiatives, and a safe and supportive work environment.

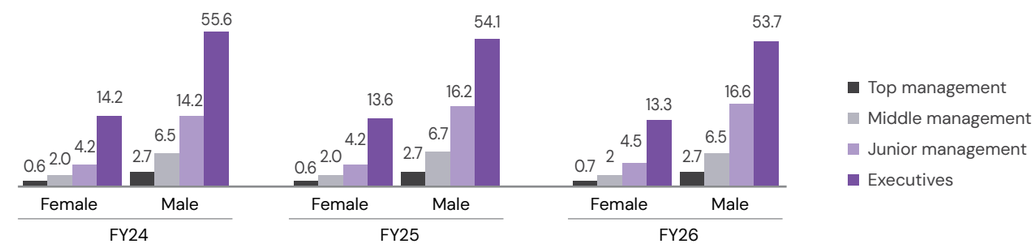
Total employees



FTE distribution by gender and roles

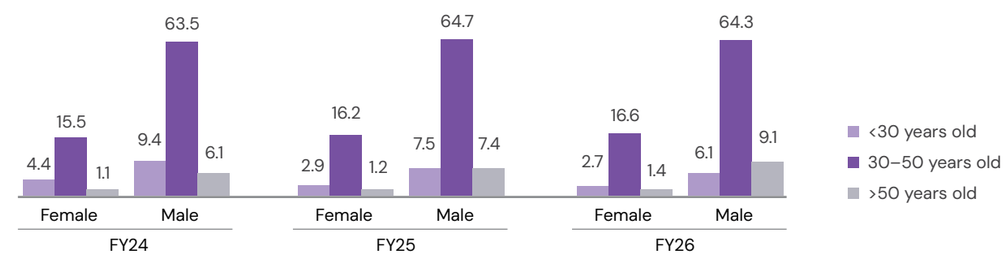


FTE distribution by gender and levels

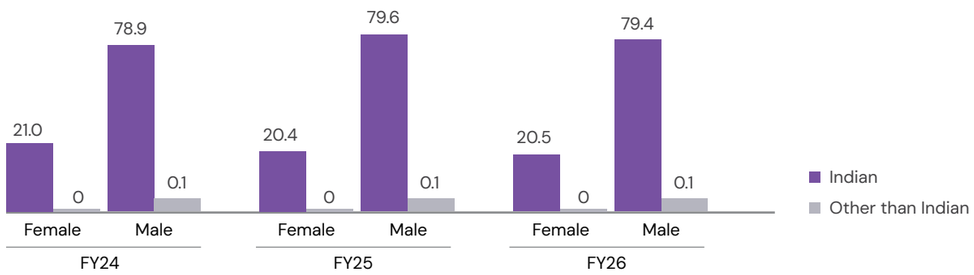


Note: Top Management - Functional Managers and above, Middle Management - Managers to Manager, Junior Management - People Manager, Executive - Individual Contributor)

FTE distribution by gender and age group



FTE distribution by gender and nationality



Talent management

ENABLING GROWTH THROUGH TALENT EXCELLENCE

At **'Z'**, our talent management approach is designed to attract, develop, and retain high-performing talent while providing equitable opportunities for growth and advancement across the employee lifecycle.

Talent outcomes at **'Z'** are shaped by capability, performance, and potential, supported by robust governance processes that ensure fairness, internal equity, and market competitiveness.

Our talent management strategies

Our talent management model is centred on nurturing employees and empowering them to step into larger, more strategic roles, thereby strengthening organisational capability while fostering a culture of ownership and entrepreneurship.

Build and buy talent model

A balanced approach to strengthen critical capabilities and create sustainable talent pipelines through:

- External hiring of experienced professionals for strategic and specialised roles
- Structured development of future talent through Management Trainee and Apprenticeship programmes

Talent council framework

- A formal Talent Council framework across the organisation enables the identification of high-potential talent, strengthens succession pipelines, and facilitates cross-functional talent discussions
- Insights from these talent reviews informed development planning, support career progression opportunities, and strategic workforce decisions

Internal talent mobility

- A strong focus on Internal Job Posting (IJP) opportunities and talent deployment initiatives encouraged employees to explore new career pathways across businesses and functions
- Several leadership and strategic roles, especially in new emerging business segments were entrusted to internal talent enabling career and leadership progression

Talent management in FY26

272
New hires

15%
Employee turnover rate

₹66,884/-
Average hiring cost per employee

32%
Open positions filled internally via iGrow

The iGrow portal is our internal platform for exploring Internal Job Postings (IJP) and career growth opportunities within the organisation. It enables employees to view open positions, apply for roles that match their skills and aspirations, and track their applications. The portal promotes internal mobility, supports career development, and helps employees grow within the company while allowing the organisation to leverage existing talent.

Minimising gender pay gap

	Based on hourly pay	Based on bonus pay
Mean gender pay gap	-1%	9.5%
Median gender pay gap	-10%	-2.7%

Enabling talent through transformation

As we advanced our strategic transformation journey, expanding into new business areas and emerging growth opportunities, we enabled employees to broaden their experiences, take on new responsibilities and contribute to evolving priorities through a strong focus on internal mobility, cross-functional exposure, and new assignments.

It is noteworthy that our workforce demonstrated remarkable adaptability, embracing new ways of working, expanded mandates and evolving organisational structures.

Together, these efforts preserved our institutional knowledge, strengthened the leadership pipeline, accelerated execution and reinforced a culture of learning, ownership and resilience, enabling our people and business to thrive through transformation.

Talent enablement and transformation in FY26

- Internal mobility across functions and businesses
- Exposure to new business models and experiences
- Expanded responsibilities and broader mandates
- Cross-functional collaboration and learning

Business impact

- Seamless business continuity while supporting the Company's strategic priorities
- Stronger leadership pipeline
- Greater agility and organisational resilience

By creating pathways for mobility, learning and ownership, we enabled our people to grow with the business and lead the change.

Learning and development

EQUIPPING EMPLOYEES WITH FUTURE-READY CAPABILITIES

At **'Z'**, learning is positioned as a critical enabler of business transformation and long-term growth. Our learning and development approach is centred on building future-ready capabilities, strengthening leadership pipelines, and equipping employees with the skills required to thrive in a rapidly evolving media and technology landscape.

During FY26, investments were directed towards strengthening capabilities across leadership, functional, and digital domains. A combination of structured programmes, experiential learning, and self-driven development embedded a culture of continuous upskilling, adaptability, and sustained professional growth.

Digital upskilling

Technology, data and artificial intelligence are redefining the future of Media and Entertainment. In response to this transformation, building AI and digital fluency, closely aligned with business priorities, remained a key strategic focus during the year.

Mandatory learning programmes

We continued to strengthen a culture rooted in ethics, compliance, and accountability through mandatory learning programmes covering key areas, including the Code of Conduct, the Prevention of Sexual Harassment (POSH) Act, the Insider Trading Regulations, and other regulatory and policy requirements.

The launch of generative AI learning journey in FY26

The Generative AI learning journey was one of the most significant capability-building investments of the year, equipping employees across business functions with exposure to practical AI applications, productivity enhancement opportunities and emerging use cases, through structured learning interventions.

401
employees participated and were upskilled on the transformative potential of AI

100%
employees are covered through the mandatory learning programmes

Employee Training Highlights in FY26

28%
Employees received classroom training

20
Total learning days

137,011
Total learning hours (both online and offline)

₹3,710
Average spent per FTE on training & development

91.4%
Participant feedback for ARISE training programme

4.57/5
NPS for ARISE training programme

Alongside these learning interventions, employees continued to access a range of learning and development opportunities covering functional expertise, leadership effectiveness and professional growth, making capability building at **'Z'** broad-based and ongoing.

Performance management

FOSTERING ACCOUNTABILITY AND HIGH-PERFORMANCE CULTURE

At **'Z'**, performance management is a key enabler for delivering business priorities, developing talent and strengthening organisational effectiveness. It aligns individual contributions with strategic priorities, while fostering transparency, fairness and accountability through continuous feedback and objective evaluations.

During FY26, the performance management ecosystem was further enhanced through robust governance, structured talent reviews, and greater focus on goal quality and alignment with business outcomes.

'Z's Performance management framework

Goal setting
Aligning individual objectives with organisational priorities

Continuous dialogue
Periodic performance discussions for feedback and course correction

Annual evaluation
Holistic review of business outcomes achieved, and leadership & behavioural attributes exhibited

Formal talent council
Facilitates performance differentiation, succession planning, and identification of high-potential talent

Enables objective talent discussions to support informed people and development decisions

A balanced, fair and growth-oriented performance system that strengthens alignment between employee objectives and organisational goals

96.4% of eligible female employees and 98.2% of eligible male employees received career management and development reviews in FY26

Culture of excellence

RECOGNISING PERFORMANCE. FOSTERING COLLABORATION.

Fair and market-aligned rewards approach

The Company believes in a transparent reward philosophy that strengthens fairness, aligns performance, and ensures equitable recognition of contributions and capabilities.

Embedding objectivity and fairness into reward decisions

We undertook a comprehensive role and compensation benchmarking exercise in partnership with Mercer, covering the entire workforce in FY26.

What we introduced

Compa-Ratio-based framework for greater visibility into market positioning and internal equity.

What it reinforces

A differentiated pay-for-performance philosophy that recognises contribution, capability, and impact.

What it enables

A structured increment approach aligned to performance outcomes and market competitiveness.

KEY R&R PROGRAMMES

Celebrating excellence is woven into the organisational culture. Our dedicated recognition platforms ensured that outstanding contributions were acknowledged across every segment of the workforce, building an environment of collaboration, respect and mutual appreciation.

Flagship Zeelompics

Recognises consistent high performers who exemplify **'Z'**s values

85%
Employee engagement

338:102
(Male: Female) winners

Peer-led Cheers4Peers (C4P)

Real-time colleague recognition that saw strong engagement across the organisation

17,265
Badges exchanged

Inclusive Achievers Programme

Celebrates excellence from the contract workforce, extending recognition beyond the payroll

41 female and
109 male
Employees recognised

Employee engagement

FOSTERING A CONNECTED WORKPLACE

Trust built through leadership engagement

At **'Z'**, open communication is a leadership practice essential to building trust and strengthening organisational culture.

Throughout the year, the Samwad sessions, regular business updates, leadership interactions, town halls and communication forums helped strengthen alignment and create a shared understanding of the business priorities, ensuring no employee was left behind in the pace of transformation.

Samwad: Fostering employee-leadership connect

Samwad, the Company's signature dialogue platform, allowed employees to interact directly with the CEO and Chairman Emeritus through town hall sessions. The employees gained insights into the Company's strategic direction, business priorities and raised matters important to them. The forum created a two-way communication channel that deepened leadership connect and reinforced a culture where every voice carries weight.

Building community, inclusion and belonging

Throughout the year, we continued to create opportunities for employees to connect beyond their day-to-day roles through a range of engagement, sporting, cultural and family-focussed initiatives. These initiatives significantly strengthen employee bonds, enhance workplace inclusion and foster a sense of pride and belonging, enabling employees to feel valued, respected and inspired to contribute their best.

Z United: Our flagship sports engagement platform

Fostered collaboration across employees from various locations, functions and levels through healthy competitions, teamwork and collective achievement.

Family lunches and Founders' Day celebrations

Strengthened workplace bonds and served as reminders of the values and entrepreneurial spirit that continue to shape Z's future.

Cultural celebrations

Independence Day, Diwali, Christmas, Mother's Day, Father's Day and International Men's Day celebrated the cultural diversity of our workplaces.

The employee lens

We continuously listen through diverse touchpoints, including leadership interactions, Samwad forums, manager connect sessions, HR business partner engagements, and structured employee surveys. These mechanisms foster open dialogue, ensuring every voice finds space and meaning.

Health, safety and wellbeing

BECAUSE WELLBEING SHAPES STRONGER FUTURES

Our workforce safety commitment is about ensuring that every employee feels secure, supported and looked after at the workplace. This commitment is embedded across our locations through regular awareness programmes, safety protocols, emergency preparedness initiatives, and workplace safety measures, all of which promote a culture of shared responsibility. There were 8 safety incidents recorded during FY26.

Multi-dimensional wellbeing of our people

We believe that the true strength of an organisation begins with the well-being of its people. Our wellbeing initiatives focus on preventive measures to promote mental, physical, and emotional health through a variety of programmes, supporting our people and their families.

In FY26, Cardiopulmonary Resuscitation (CPR) and emergency response awareness sessions were conducted, helping employees build practical life-saving skills and the confidence to respond effectively during medical emergencies.

Safety Highlights in FY26

324
Total training hours

0.15
Average hours of training per employee

Our holistic employee well-being initiatives in FY26

- **Sound healing experiences**
- **Wellness awareness sessions**
- **Annual health check-ups**
- **Employee Assistance Program (EAP) that provides confidential counselling and support**
- **Sports events under Unite8 for physical fitness**
- **Initiatives for Yoga, mindfulness, and healthier lifestyles**

Human rights and ethical practices

We have formal policies that promote equal employment opportunities, prohibit discrimination and harassment, and require all employees to comply with Code of Conduct and ethical business practices.

SOCIAL (COMMUNITIES)

At **'Z'**, we believe that lasting change begins when people are empowered with opportunities to learn, thrive and shape their own futures. This belief shapes our CSR efforts to create meaningful impact across education, health, wellness, and sustainable livelihoods. By working closely with communities and NGO partners, we strive to remove barriers, nurture human potential and enable journeys of dignity, resilience and self-reliance that create enduring value for society.

Key highlights, FY26

30,182

Lives touched through CSR efforts

₹178 million

CSR spend

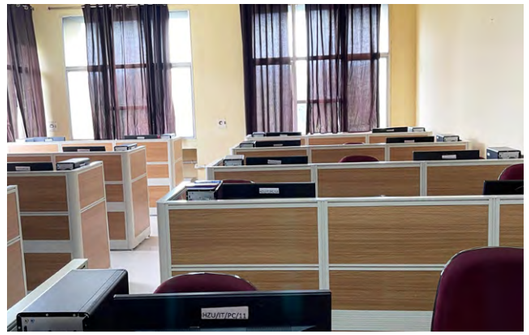
Our key CSR intervention in FY26

EDUCATION

INITIATIVE

JIGYASA UNIVERSITY: CAMPUS INFRASTRUCTURE UPGRADE

NGO PARTNER: TALEEM RESEARCH FOUNDATION



Recognising that quality education begins with an enabling environment, **'Z'** invested in upgrading the learning infrastructure of the campus through state-of-the-art computer labs, improved hostel facilities, upgraded classrooms, and enhanced Wi-Fi system. The initiative reduces barriers to learning and extends quality education to students from underserved backgrounds, nurturing future-ready graduates.

INITIATIVE

CONSTRUCTION OF SCHOOL BUILDING

NGO PARTNER: EKANA FOUNDATION

To bridge gaps in access to quality education, **'Z'** joined hands with Ekana Foundation to construct a school that empowers students from disadvantaged communities in Lucknow and its surrounding areas.

INITIATIVE

SUPPORT FOR SAKSHAM DISABILITY CENTRE

NGO PARTNER: SAKSHAM TRUST

'Z' worked with Saksham to create a more inclusive path for children with multiple disabilities and vision impairment. Through education, rehabilitation, and vocational training, the initiative mainstreams children, equipping them with essential life skills. Simultaneously, the initiative also supports their families through skill training and income-generating opportunities, strengthening dignity and self-reliance.

155

Students mainstreamed in FY26

HEALTH AND WELLNESS

INITIATIVE

RMNCH PHASE 2

NGO PARTNER: SOCIETY FOR NUTRITION, EDUCATION & HEALTH ACTION (SNEHA)

Working alongside SNEHA and public health systems in Bhiwandi, **'Z'** is supporting a community-based urban integrated programme that addresses Reproductive, Maternal, Newborn and Child Health (RMNCH), Malnutrition, Gender-Based Violence (GBV), Tuberculosis (TB), and Non-Communicable Diseases (NCDs).

18,966 Beneficiaries impacted during phase 2 in FY26

INITIATIVE

NATUROPATHY AND HOLISTIC WELLNESS CENTRE

NGO PARTNER: AURIKA KNOWLEDGE FOUNDATION

With **'Z'**s support, Aurika Knowledge Foundation is constructing and developing a Naturopathy & Holistic Wellness Center consisting of two blocks with Ground + 2 floors, envisioned as a hub of healing, education and employment generation. The centre will offer specialised preventive and curative therapies rooted in traditional, drug-free and side-effect-free wellness practices. The centre aims to enhance access to holistic healthcare while also creating sustainable socio-economic opportunities for the surrounding communities.

64 Families to be directly supported through livelihood and economic opportunities

68 Workers to be impacted through indirect livelihood opportunities

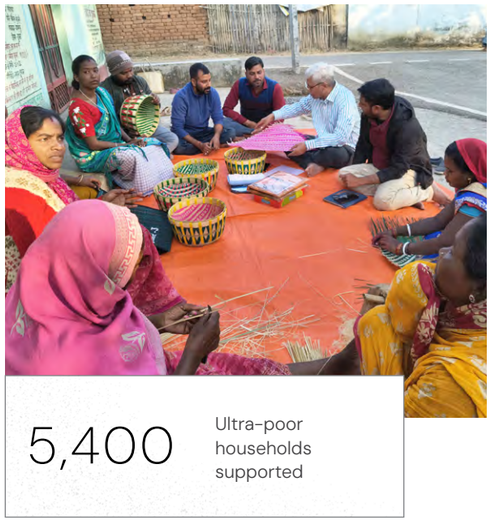
SUSTAINABLE LIVELIHOODS

INITIATIVE

END ULTRA POVERTY

NGO PARTNER: THE/NUDGE INSTITUTE

Poverty is more than the absence of income; it is the absence of opportunities. Through its partnership with The/Nudge Institute, **'Z'** is helping ultra-poor families alleviate poverty through self-reliance, social inclusion, and sustainable income generation. The initiative, over 36 months, transforms families by providing two diversified income sources while strengthening social protection and community resilience.



5,400 Ultra-poor households supported

INITIATIVE

THE INDIAN ADMINISTRATIVE FELLOWSHIP

NGO PARTNER: THE/NUDGE INSTITUTE

'Z' supported The/Nudge Institute's Indian Administrative Fellowship to bridge corporate expertise with public systems to drive a systemic change. The initiative engaged seasoned corporate leaders in co-designing innovative and resilient livelihoods interventions, while steering large, multi-stakeholder projects.

INITIATIVE

YOUTH SKILLING PROJECT

NGO PARTNER: MAGIC BUS FOUNDATION

'Z' is helping young people turn aspirations into opportunities by strengthening employability skills and connecting with meaningful livelihood pathways across multiple cities.

1,841 Youth were successfully empowered in phase 2 of the programme

SUSTAINABLE LIVELIHOODS

INITIATIVE

NEW HORIZON

NGO PARTNER: BAL RAKSHA BHARAT

'Z' is supporting Bal Raksha Bharat to build youth capabilities through market-oriented vocational skills and financial literacy, linking them with employment opportunities.

678

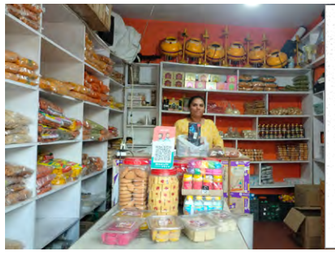
Youth trained foster greater economic independence and quality of life

INITIATIVE

UDYAMITA

NGO PARTNER: PUBLIC CONCERN INTERNATIONAL

'Z', in collaboration with Public Concern International, supported women in improving their living standards through the creation and promotion of enterprises. With the right tools and support, women were empowered to build sustainable livelihoods, drive individual growth and strengthen household incomes.



351

Women were supported through the Udyamita programme in FY26

INITIATIVE

LEVERAGING PUBLIC PROCUREMENT FOR WOMEN'S ECONOMIC EMPOWERMENT

NGO PARTNER: PUBLIC CONCERN INTERNATIONAL

Working with National Rural Livelihoods Mission (NRLM) and State Rural Livelihoods Mission, **'Z'** is contributing to strengthening public procurement ecosystems and expanding livelihood opportunities for women across Bihar and Uttar Pradesh.

2,380

Women took a step towards dignity, self-reliance and long-term economic independence under this programme

INITIATIVE

LIFE SKILLS THROUGH FOOTBALL

NGO PARTNER: OSCAR FOUNDATION

'Z' championed a football-led life skills programme in Mumbai, using sports to nurture confidence, gender awareness, and holistic development among children.

417

Children engaged in weekly 2-hour sessions, leading to improved mental and physical health in FY26

Employee volunteering, Diwali 2025

Embodying the spirit of giving, employees across **'Z'**s twelve offices came together to do something simple but meaningful during Diwali 2025.

In partnership with Goonj, a Non-Governmental Organisation (NGO), colleagues came together to collect stationery and clothing for underserved communities across India. Goonj's grassroots network ensured that every donated item reached those in need. The drive reflected the spirit of compassion and shared responsibility, reinforcing the belief that collective action and empathy can create lasting social impact.

CSR IMPACT STORIES

A journey of resilient transformation under end ultra poverty programme

In Simla village, Masaliya block, a field visit under the End Ultra Poverty programme highlighted Dulari Marandi's inspiring journey. Once engaged in country liquor production, she has transitioned to a successful entrepreneur. Today, she cultivates vegetables on 80 decimals of land, practices poultry farming and grows maize. Her journey strengthens her own financial stability while quietly sparking change, inspiring others to embrace dignified, sustainable livelihoods.

Turning aspirations into achievement through youth skilling programme

Veena Dhruw, age 18 years, grew up in a modest home where hard-work and resource constraints shaped everyday life. With her father working as a carpenter, mother as a tailor, and brother engaged in construction work, she learned early the meaning of perseverance. After completing her higher secondary education, she aspired to build a stable and independent future, yet limited exposure and lack of self-confidence left her uncertain about the road ahead.

Her turning point came through the Youth Skilling programme. In a supportive environment, she gradually picked up essential life skills such as communication, confidence-building, interview preparation, and workplace behaviour. Each session helped her replace doubt with self-belief.

With guidance and placement support, Veena stepped into her first job as a Telecaller at Girja Engineering Works. Earning a monthly salary of ₹11,000, she now carries not only a steady income but also a deep sense of pride, confidence a renewed sense of her own future.

SOCIAL (RESPONSIBLE CONTENT)

Stories have a unique power to shape perceptions, influence conversations and reflect the values of the society. At **'Z'**, we embrace this intent with responsibility. Beyond compelling plots and memorable characters, our narratives create space for empathy, challenge entrenched biases, and bring complex societal issues to the light. By embedding powerful messages within the stories audiences already love, we transform everyday viewing into an opportunity for reflection and progress. The result is content that not only entertains but leaves a lasting, positive imprint on society, quietly making the world a little better.

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
8 DECENT WORK AND ECONOMIC GROWTH

Key highlights, FY26

852 million

Consumers engaged across languages on Zee Network (TV)

Social change through storytelling

CELEBRATING WOMEN WHO OVERCOME SOCIETAL BARRIERS

SHOW: GANGA MAI KI BETIYAAN

Theme: Becoming self-reliant and financially independent, defying traditional societal norms

The show follows Ganga, a woman who picked up a ladle against the deep-rooted societal prejudice. She runs a dhaba in the village to raise her three daughters and support their education, refusing to take help from her estranged husband. Her culinary skills even earn her fame and respect at a renowned Lucknow restaurant. Her daughter Sneha clears UPSC prelims while standing strong through her family's every struggle, and her younger daughter Soni rises to become a kho-kho champion. The story unfolds as a powerful celebration of Ganga's resilience and the transformation of her daughters through education and sports.

SHOW: JAGADHATRI

Theme: Balancing family with resilience and career with strong command at work

Jagadhatri portrays a fearless woman who balances dual identities as both an undercover cop and a homely girl. She stands firm to shield her sister Tapasya from Rudra, fights to secure Shivay's rightful place as the elder son of the Deshmukh family and unravels the truth about her mother's death, all while taking down criminals without flinching. Her quiet strength at home and authority at work define a compelling portrait of women's empowerment.

SHOW: SAVALYACHI JANU SAVALI

Theme: Body positivity, challenging beauty stereotypes

Savali, mocked for her dark complexion, is unwillingly thrust into a high-pressure modelling contest with no escape, yet turns humiliation into a moment of grace. Drawing on the spiritual imagery of Lord Vitthal and Lord Krishna, she confronts colour bias head-on, delivering a soulful message that redefines beauty: True beauty is not found in skin tone but in the beholder's perception.

SHOW: DEEP JYOTI

Theme: Breaking gender stereotypes

Jyoti breaks through scepticism and resistance from fellow drivers to claim her space in a male-dominated rickshaw race. She wins on sheer merit, defying all odds and stereotypes.

When challenged, she asserts with quiet strength that her victory comes from skill and determination, turning challenge into a statement against gender bias and a reminder of women's limitless potential.

STORIES THAT SPREAD AWARENESS AND ACCOUNTABILITY

SHOW: TAARINI

Theme 1: Food Safety Awareness and Consumer Protection

When Sumi Aaji's health deteriorates after consuming adulterated paneer, Taarini and her team are drawn into a disturbing investigation that uncovers far more dangerous than food poisoning. Beneath the surface lies a sinister racket that manufactures synthetic paneer laced with harmful chemicals such as urea. Racing against time, the team exposes the operation, reinforcing the importance of food safety and accountability towards public health.

Theme 2: Cyber safety awareness and digital abuse prevention

When Kavya falls victim to a malicious online hacker who invades her phone and weaponises AI-morphed images to blackmail her, she is left shaken. Standing beside her, Taarini restores hope. With emotional resilience and technical expertise, her team nabs the culprit. Taarini exposes him and powerfully sounds an alarm on cybercrime and the urgent need to resist digital exploitation.

RURAL IMPACT STORIES OF BIG DREAMS AND HOPE

SHOW: SARU

Theme: Struggles and aspirations of a village girl to make her community proud by educating herself.

From Khares village in Rajasthan, Saru dares to dream beyond her humble beginnings, aspiring to become a collector. With a strong conviction rooted in self-belief and her mother's and villagers' pride, she moves to Mumbai for higher education. Her journey stands as a powerful reflection of rural dreams rising through courage, perseverance and determination.

SHOW: LAKSHMI RAAVE MAA INTIKI

Theme: A rural underdog thriving in an urban set-up, holding cultural pride as her identity

Lakshmi, a gold medallist from Srimukhalingam village, steps into a city university carrying not just ambition but her culture with pride. Bullied for her accent and roots, she remains unfazed. Instead, she turns every encounter into an opportunity to educate the bullies about the richness of indigenous heritage.

STANDING UP FOR HUMAN DIGNITY

SHOW: TUM SE TUM TAK

Theme: Upholding the human rights of the employees and factory workers

Arya Vardhan, a wealthy businessman, makes an unplanned visit to his factory and is confronted with disturbing lapses in basic empathy and workers deprived of proper breaks. He acts immediately, confronts the manager and reaffirms the significance of empathy, dignity and respect across the social strata. He then directs his secretary, Meera, to ensure that this is never repeated in any of his factories or offices.

SHOW: KAMLI

Theme: Anti-harassment awareness

When Anika faces harassment by a group of boys during a college field trip to Raigad, Kamli refuses to let silence normalise the misconduct. She confronts and condemns them, reminding everyone how such behaviour stands in stark contrast to the values of Raigad, a land remembered for Maratha pride and sacrifice. Through a powerful Powada-style street performance, a moment transforms into a stirring message on respect, accountability, and individual & cultural responsibility.

SHOW: ENNALLO VECHINA HRUDAYAM

Theme: Disability does not define a parent's capability

Bala's story challenges conventional perceptions of disability. As a differently abled father, he assumes the sole responsibility of raising his baby after losing his wife. Though his journey as a single father is laced with imperfections, Bala proves that his ability to nurture and provide for his daughter far outweighs any perceived limitations.

SOCIAL (SUPPLY CHAIN)

The impact of business extends far beyond its own operations. At **'Z'**, we view our supply chain as a strategic enabler of sustainable growth. By embedding responsible practices, strengthening engagement and fostering shared accountability, we are building a value chain that is resilient and aligned with the emerging landscape.

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Key highlights, FY26

98%

Procurement from domestic vendors

21%

Procurement from MSME vendors

100%

Suppliers signed/acknowledged the Code of Conduct

Responsible supply chain practices

At **'Z'**, our suppliers are integral to the value we create and experiences we deliver everyday. We strive to build a supply chain that is efficient, responsive, resilient, and enables seamless service delivery, operational excellence, and timely availability of goods and services.

Beyond efficiency and cost optimisation, we recognise that a sustainable supply chain is rooted in trust, transparency and shared accountability. Through open communication and collaborative engagement with suppliers, partners, and business associates, we foster stronger alignment, enhance agility and promote responsible business practices across the value chain.

CODE OF CONDUCT: SETTING THE STANDARD FOR RESPONSIBLE CONDUCT

We drive a responsible supply chain framework through **'Z'**s Code of Conduct (CoC). It establishes clear expectations on ethical conduct, human rights, environmental responsibility and sound governance, required to be complied by all our suppliers. By aligning suppliers with these principles, we seek to build a supply chain anchored in strong ESG standards, integrity and accountability.

Z's CoC mandates zero tolerance towards forced labour, child labour, discrimination, and workplace harassment. It further emphasises environmental responsibility, including pollution prevention and biodiversity protection and requires suppliers to uphold strong governance standards, including compliance with anti-corruption, anti-bribery, and conflict of interest policies.

Supplier ESG performance assessment

Responsible supply chains are built through rigorous oversight, and continuous engagement. We regularly review and monitor key performance indicators, including lead time, order accuracy, cost efficiency, and other relevant metrics, to continuously optimise supply chain effectiveness and drive operational excellence. We also identify potential vulnerabilities, such as supply disruptions or force majeure events, and implements proactive mitigation measures. In FY26, 6.91% suppliers were assessed through desk and site-based assessments for environment, social and governance aspects. These suppliers were majorly the production houses from which **'Z'** procures content. There were 11 significant (Tier-1) suppliers assessed, representing 3.86% of the total procurement spend.

Supplier capability building initiatives in FY26

We are increasing our focus on enhancing ESG awareness and capability across the supply chain ecosystem to take collective action towards building a more sustainable future.

During the year, we conducted awareness sessions and capacity-building workshops for suppliers, customers, and internal stakeholders to strengthen the understanding and encourage wider adoption of ESG principles across the value chain. Additionally, in collaboration with an external expert agency, an interactive workshop on ESG and decarbonisation was conducted for suppliers. The report offered deeper insights into climate-related challenges and opportunities, and actionable strategies to advance decarbonisation efforts and enhance long-term value-chain resilience.

GOVERNANCE

In an industry where credibility, creativity and public trust are closely intertwined, strong governance serves as a strategic enabler of long-term success. At **'Z'**, ethical decision-making, impartial oversight and responsible business conduct ensure that growth is pursued with integrity and accountability. Our governance structure seeks to strengthen stakeholder confidence while creating lasting value for the business and society.

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Key highlights, FY26

Zero

Cases of bribery, corruption, or anti-competitive violations and human rights violations

Zero

Cases of breach of data privacy and cybersecurity

28.6%

Women independent director on Board

100%

Employees trained on the Code of Conduct and POSH policy

100%

Employees trained on data privacy and cybersecurity

Corporate Governance framework

Board of Directors

Committees of the Board

Audit Committee
Risk Management Committee
Nomination and Remuneration Committee
Stakeholders Relationship Committee
Corporate Social Responsibility Committee

At **'Z'**, the Board of Directors (BoD) serves as the apex decision-making body that shapes the Company's strategic direction and oversees matters that influence sustained value creation for the stakeholders and the Company. Our Board comprises a balanced mix of expertise, gender, and generational diversity. The Board is supported by its five committees, with each Director serving as either a chairperson or a member of at least one committee. These committees bring focussed expertise and scrutiny to key business areas, enabling informed decision-making and effective stewardship of the organisation.

The Board is chaired by Mr. R. Gopalan, a Non-Executive Director with over four decades of rich and diverse experience across public administration, finance, governance, and regulatory affairs.

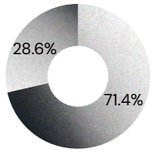
Details of our Board members and their profiles are available on our website: https://www.zee.com/about-us-leadership/

Board's Snapshot

as of March 31, 2026

Board Type: One-tier
Total Board Size: 7

Board independence



Independent directors: 5 (71.4%)

Non-executive non-independent directors: 2 (28.6%)

Executive directors: Nil

Board diversity

Male directors: 5 (71.4%)

Female directors: 2 (28.6%)

Average experience of Board members: 2.8 years

Nationality: Indian

Board appointment and approval process

CRITERIA AND PROCESS FOR SELECTION AND APPOINTMENT OF DIRECTORS

We maintain a structured nomination framework aligned with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring the Board composition supports effective governance and sustainable value creation.

The Nomination and Remuneration Committee (NRC) periodically evaluates the skills, competencies and experience required to address evolving business priorities, emerging risks and strategic opportunities. Prospective Directors are evaluated on their professional expertise, leadership capabilities, industry knowledge, independence and alignment with the Company's Board diversity and competency framework before being recommended to the Board. Board composition is reviewed regularly to maintain the balance of capabilities and ensure long-term effectiveness in guiding our long-term strategy.

Read more about Directors' Skills Matrix in the Corporate Governance Report on **242**

TRANSPARENT APPOINTMENT AND SHAREHOLDER APPROVAL

We follows a transparent appointment process in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Following the Board's approval on the NRC's recommendations, each Director's appointment is placed before shareholders through a separate resolution at a general meeting.

To enable informed decision-making, shareholders are provided with the profile and experience on each candidate's qualifications, along with the rationale for the proposed appointment in the explanatory statement accompanying the notice of the general meeting. Independent Directors are appointed for an initial term of three years and may be reappointed for a second term, subject to shareholder approval through a special resolution.

We facilitate broad shareholder participation through remote e-voting and voting at general meetings, while ensuring timely regulatory disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI Listing Regulations. We obtain all requisite consents, declarations, and confirmations from the proposed appointees, including consent to act as Director, declaration of independence (where applicable), and confirmation of non-disqualification, prior to seeking shareholder approval.

Board performance review

The Board, its committees and the Independent Directors undergo an annual performance evaluation through a structured framework aligned with Schedule IV of the Companies Act, 2013 and guidance issued by the ICSI. The assessment reviews Board effectiveness, governance practices, strategic oversight and information flow, supporting continuous improvement in the Board's performance.

Read more in the Corporate Governance Report on **243**

CEO's compensation

At **'Z'**, the CEO is paid as per the compensation package, which includes basic salary, house rent allowance, leave travel allowance, and performance-based bonuses:

CEO's annual compensation:

₹251,349,217

Percentage of short-term bonus deferred in shares or stock options:

NIL

Longest performance period in executive compensation plan:

12 Months

Median employee annual compensation excluding CEO

₹1,696,369

Mean employee annual compensation excluding CEO

₹2,560,777

CEO-to-Employee median pay ratio:

148.17

CEO-to-Employee mean pay ratio:

98.15

Business ethics and responsible conduct

Our governance framework is supported by a robust set of governance policies that promote accountability, transparency and responsible business conduct.

For details, please visit https://www.zee.com/corporate-governance/#

Responsible advertising and content governance

At **'Z'**, responsible advertising is integral to maintaining the integrity of our content, safeguarding trust of our viewers and ensuring regulatory compliance:

PRE-APPROVAL AND REVIEW PROCESS

Every advertisement undergoes a stringent review process to assess its alignment with brand standards and audience sensitivities before being aired.

RESTRICTED AND PROHIBITED CONTENT

We maintain strict compliance with relevant laws and industry regulations. Advertisements promoting tobacco, firearms, pornography, illegal products, or any form of discrimination based on race, caste, colour, or nationality are strictly prohibited.

CONTENT CLASSIFICATION

We ensure proper content classification to support informed viewing decisions, enabling parents and guardians to determine the suitability of content for their child(ren).

REGULATORY COMPLIANCE

Our advertising practices adhere to the Advertising Codes outlined under the Cable Television Network (Regulation) Act, 1995 ("Act"). Advertisements are regularly reviewed and viewer concerns are addressed promptly, as laid down in the Act.

RESPONSIBLE STORYTELLING

We leverage the power of storytelling to advance sustainability awareness and encourage more responsible and conscious audience engagement.

In FY26, **'Z'** has not incurred any fines, penalties, or warnings related to non-compliance with regulations or voluntary codes concerning product and service information, labelling, or marketing communications.

Tax transparency

At **'Z'**, we are committed to responsible tax practices and to paying our fair share of direct and indirect taxes in every jurisdiction where we operate. Our approach is guided by integrity, transparency and compliance with applicable tax laws and regulatory requirements.

TAX STRATEGY

Tax is a governance and business-enabling function at **'Z'**. As an Indian multinational with operations across multiple geographies, **'Z'**s tax planning remains efficient and aligned with commercial substance and does not involve artificial arrangements. The objective is to create long-term value while maintaining the trust of our shareholders, investors and other stakeholders.

KEY ELEMENTS OF 'Z'S TAX REPORTING APPROACH

Commercial substance first

Selection of overseas jurisdictions is driven by strategic business goals, with any tax advantage viewed as a secondary consideration.

Transparent tax reporting

Tax structures are driven by commercial rationale and business substance, and do not shift value to low-tax jurisdictions or use secrecy jurisdictions or tax havens for avoidance.

Spirit and letter of law

Strict compliance with both the spirit and letter of tax laws in all jurisdictions where the Company operates.

Tax governance

Our tax policy, approved by the Board of Directors, provides the framework for managing tax matters across the organisation. Our tax positions are supported by robust documentation and well-established compliance procedures. In appropriate circumstances, we seek certainty on inherently uncertain tax positions by obtaining external advice or by seeking advance clearance with the relevant tax authority.

'Z's TAX GOVERNANCE STRUCTURE

Board of Directors

Approves tax policy; sets the overarching framework for all tax matters across the jurisdiction.

Head of Tax

Leads the internal tax function; identifies, assesses and mitigates tax-related risks.

External advisors

Leading consulting firms, including Big 4 firms and senior legal counsel, provide expert opinions on tax-related matters.

'Z' maintains a zero-tolerance approach to non-compliance and is fully transparent in its tax affairs to date.

Dual-level transfer pricing oversight

'Z' follows strong transfer pricing policies across intra-group transactions, with two levels of oversight:

LEVEL 1: AUDIT COMMITTEE REVIEW

All intra-group transactions require prior approval from the Audit Committee, based on an arm's-length assessment, before execution

LEVEL 2: ANNUAL COMPLIANCE AND REGULATORY DOCUMENTATION

Annual transfer pricing compliance and documentation in line with Indian regulatory requirements, backed by detailed FAR (Functions, Assets, and Risks) analysis.

'Z' upholds the highest standards of tax integrity and compliance, ensuring adherence to applicable tax laws and regulations across all jurisdictions in which it operates.

Tax jurisdictions

'Z' operates across multiple tax jurisdictions and has reported on each of these in its consolidated statement in the Annual Report, disclosing primary business activities, employee count, revenue, profit (loss) before tax, income tax accrued (current year), and income tax paid.

OUR TAX JURISDICTIONS AND PRIMARY BUSINESS ACTIVITIES IN FY26

SINGAPORE

Distribution of TV channels, digital media & theatrical film distribution

SOUTH AFRICA

Sale of advertisement spaces

KENYA

Distribution and carriage of TV channels

INDIA

Linear & digital media broadcasting, movie production & distribution

MAURITIUS

Linear broadcasting & theatrical film distribution

UK & US

Distribution of TV channels, digital media & theatrical film distribution

MIDDLE EAST

Linear broadcasting, media support services, and digital broadcasting

Data privacy and cybersecurity

As digital engagement around content consumption and customer experience increases, safeguarding personal data and ensuring platform security remain key priorities at **'Z'**. Our approach to cybersecurity is designed not only to prevent threats, but also to build trust through transparent governance, disciplined processes and continuous vigilance across all digital touchpoints.

OVERSIGHT AND ACCOUNTABILITY FRAMEWORK

Security and privacy responsibilities are embedded across leadership layers to ensure both strategic direction and operational execution remain aligned.

Governance forum

- A dedicated Information Security and Privacy Steering Committee (ISPSC) holds clear responsibility for overseeing information security matters

Role of the Chief Information Officer (CIO)

- Oversees risk management, implements cybersecurity policies, coordinates incident response, and drives compliance with relevant regulations
- A dedicated team responsible for privacy issues operates under the CIO
- Leads employee awareness programmes to cultivate a strong security culture

SECURITY FRAMEWORK: STANDARDS, CONTROLS AND CONTINUOUS VALIDATION

Our cybersecurity posture is built on internationally recognised standards and practices to continuously enhance our security posture, safeguard critical data, and maintain stakeholder trust.

Personal Data Incident Management policy

A well-documented Personal Data Incident Management policy reinforces a zero-tolerance approach to data breaches. The policy also incorporates disciplinary provisions to address instances of non-compliance. To reinforce accountability and maintain alignment with privacy obligations, independent third-party audits are conducted periodically to validate compliance with internal policies and external regulatory expectations.

Renewal of ISO/IEC 27001:2022 certification

In FY26, we renewed our ISO/IEC 27001:2022 certification, confirming the maturity of the Information Security Management System and alignment with global benchmarks.

Privacy impact assessments

Every new digital and linear initiative that involves the processing of personal data of **'Z'**s users, customers and employees are subject to privacy impact assessments conducted by the internal privacy team.

CYBER RISK PREPAREDNESS AND PROTECTION MECHANISMS

As cyber threats evolve in complexity and scale, the organisation maintains comprehensive safeguards to protect its digital infrastructure and ensure business continuity.

Business Continuity Management (BCM)

We have established business continuity processes to ensure operational resilience during potential disruptions or disasters. BCM and disaster recovery plans are periodically reviewed and updated to enhance response capabilities and resource readiness. We maintain clear communication with public safety services to support timely and effective emergency response.

Cyber insurance coverage

'Z' has secured cyber insurance coverage that provides a financial resilience mechanism against unexpected cyber incidents such as data breaches, ransomware attacks, and other malicious threats, helping to minimise potential impact and ensure business continuity.

Employee awareness and training

People remain the first line of defence in the organisation's cybersecurity ecosystem. Our training and awareness initiatives ensure that all personnel, including employees and contractors, stay informed and equipped to respond to cyber risks effectively.

CHILD PRIVACY AND SAFETY

'Z' adopts a precautionary approach to child privacy and safety, recognising its heightened responsibility associated with engaging younger audiences. As our platforms are primarily intended for audiences aged 18 and above, we do not intentionally collect or process personal information from children. However, in cases where children are involved in the company-led contests, campaigns, or other activities, due diligence is exercised in accordance with applicable privacy laws, including obtaining verified parental consent, when required, in line with relevant laws.

ZEE5, our digital platform, takes stringent measures to protect younger audiences:

All adult-rated content is securely gated behind a registration or subscription wall, limiting inadvertent exposure

Age-appropriate warning and disclaimers accompany content intended for viewers under 13 or 16 years.

A dedicated child protection policy, developed in collaboration with the legal team, governs content ratings and gated experiences.

Older content libraries undergo ongoing reviews to ensure compliance with age-appropriate standards.

Enhanced parental control features were rolled out in FY26 alongside expanded children's content.

The platform strictly adheres to all Ministry of Information and Broadcasting (MIB) advisories on content classification to promote responsible and ethical broadcasting.

CHAIRMAN EMERITUS

DR. SUBHASH CHANDRA

CHAIRMAN EMERITUS

Dr. Subhash Chandra is the founder of India's leading content & technology powerhouse, Zee Entertainment Enterprises Ltd., and the multifaceted conglomerate Essel Group.

A self-made man and a true visionary, Dr. Chandra has consistently demonstrated his ability to identify new businesses and lead them on the path of success. Dr. Chandra is rightly referred to as 'The Father of Indian Television'. With his pioneering vision and entrepreneurial mindset, he revolutionised the television industry in India by launching the country's first private satellite television channel - Zee TV in 1992, followed by the first private news channel, Zee News.

Recognising his contributions towards the entertainment industry, Dr. Chandra was honoured with the 2011 International Emmy Directorate Award at the 39th International Emmy Awards in New York. Dr. Chandra became the first Indian ever to receive a Directorate Award recognising excellence in television programming outside the United States. He was also conferred with an Honorary Doctorate of Business Administration by the University of East London in 2013.

With an aim to share, contribute and collaborate for a prosperous society, Dr. Chandra founded the Subhash Chandra Foundation in May 2017, on the completion of 90 years of Essel Group. He undertakes several efforts under the foundation's core focus areas, which include Education, Empowerment, Entrepreneurship & Integrated Rural Development.

Dr. Chandra is a practitioner of Vipassana - the most ancient technique of meditation and a moving force in strengthening the practice by presenting it at a global stage. A global leader who takes immense pride in his roots and his Country, Dr. Chandra is a firm believer of "Vasudhaiva Kutumbakam" (One World – One Family), and an author of the bestseller "The **Z** Factor".

BOARD OF DIRECTORS

A R

MR. R. GOPALAN
Chairman

A S

MR. UTTAM PRAKASH AGARWAL
Independent Director

N C

MR. SHISHIR DESAI
Independent Director

N C

DR. VENKATA RAMANA MURTHY PINISETTI
Independent Director

A S

MS. DEEPU BANSAL
Independent Director

N R

MS. DIVYA RUPCHAND KARANI
Independent Director

C S

MR. SAURAV ADHIKARI
Non-Executive
Non-Independent

■ Chairman ■ Member
A - Audit Committee
R - Risk Management Committee
N - Nomination and Remuneration Committee
S - Stakeholders Relationship Committee
C - Corporate Social Responsibility Committee

MR. PUNIT GOENKA
CHIEF EXECUTIVE OFFICER

MR. R. GOPALAN

DIN: 01624555 | Chairman

Mr. R. Gopalan has master's degree in public administration and management from Harvard University and master's degree in economics from Boston University. He had rich experience in Government of India in Finance and Commerce ministries.

Mr. Gopalan is from the Indian Administrative Service. He served as Secretary DEA and DFS in the Ministry of Finance and Additional/Joint Secretary in the Ministry of Commerce. He represented India in negotiations at the WTO and served as DG, Anti-Dumping and Subsidies investigation. He served on the boards of LIC, MMTC and New India Assurance Ltd. In Tamil Nadu, he headed TIDCO and Tamil Nadu Newsprint and Papers Ltd. He has led the team from conception to completion and marketing of the TIDEL software park in Chennai.

He served on the board of RBI and served as an alternate Director on World Bank and Asian Development Bank. He was administratively responsible in GoI for SEBI and PFRDA.

Mr. Gopalan has wide experience in venture capital funding, managing industrial undertakings, infrastructure financing, and negotiations for the country in multilateral fora. He is currently on the boards of various eminent companies.

MR. UTTAM PRAKASH AGARWAL

DIN: 00272983 | Independent Director

CA Uttam Prakash Agarwal is Chartered Accountant with three decades of experience in taxation, finance, banking, investment, insurance, mutual funds, audit & corporate governance. He holds the honorary membership of Institute of Chartered Accountants of (Australia) & honorary membership of CPA (Certified Public Accountant of Australia). He has been one of the youngest President of ICAI 2009-10. He has been acknowledged by former President of India, Smt. Pratibha Devisingh Patil, for his commendable work in the Profession of Chartered Accountancy, presented with 'Recognition of Excellence Award'.

He was also awarded with "UDAN 2011" by the Times of India Group Newspaper Navbharat Times and various other awards. He is the non-executive Chairman of Mirae Asset Trustee Company Private Limited & 3I Infotech Limited.

He has been on the Board of Reliance Mutual Fund & Bhagalpur smart city - Former member of the Disciplinary Committee of the Institute of Actuaries of India nominated by the Ministry of Finance. Former part time Member on the Board of Insurance Regulatory and Development Authority (IRDAI).

He has been on various committee of regulatory authority like SEBI, MCA, IRDAI, RBI & CAG. As Prolific Speaker, addressed various conferences, seminars, and workshops globally, at ICAI, and authored several books.

He was a Technical Advisor on the Board of International Federation of Accountants, Developing Nations Committee of and Small and Medium Practices Committee of IFAC & the member of the committee.

MR. SHISHIR DESAI

DIN: 01453410 | Independent Director

Mr. Shishir B Desai is a Solicitor with 46 years of experience and enrolled with the Bombay Incorporated Law Society; and as Solicitor of the Supreme Court of England & Wales (Non-Practicing); Member of the Institute of Company Secretaries of India.

As a founder partner at Desai Billimoria & Associates (Advocates & Solicitors) he specialises in advisory, drafting and negotiations in matters relating to Corporate and Commercial law, Financial Instruments and Financial Restructuring, Foreign Collaborations, Foreign Exchange Regulations & Control, Private Equity & Joint Ventures, Mergers & Acquisitions etc.

Graduating from the prestigious Sydenham College of Commerce & Economics in Mumbai, he obtained his Law Degree from the Government Law College, Mumbai.

DR. VENKATA RAMANA MURTHY PINISETTI

DIN: 03483544 | Independent Director

Dr. Venkata Ramana Murthy Pinisetti is the Resident Director – India and an Adjunct Professor at the Georgetown University McDonough School of Business. He is a recognised expert in strategy, human resources, organisation development, principled financial leadership, emotional intelligence, and employment laws. He is also an author, executive coach, and advisor to CEOs and Boards.

With over three and a half decades of corporate experience, Dr. Murthy has held leadership positions with several Fortune 500 companies and global multinational organisations. Until 2021, he served as Executive Vice President and Global Chief Human Resources Officer of The Indian Hotels Company Limited (IHCL), part of the Tata Group. Prior to this, he spent 15 years with The Coca-Cola Company, serving as Executive Director – Human Resources, a Board-level position at Hindustan Coca-Cola Beverages Pvt. Ltd. in India. Throughout his career, he has been recognised for leading large-scale business transformation, culture change, and organisation development initiatives. He has extensive international experience across Asia, Europe, and the United States.

Dr. Murthy is an alumnus of INSEAD, Singapore, where he completed a Master's degree in Organisational Psychology and Change. He holds a Ph.D. in Strategic Human Resource Management from Sri Krishnadevaraya University, Andhra Pradesh, and is also a qualified lawyer and gold medallist. He has attended the Advanced Human Resource Management Programme at the Ross School of Business, University of Michigan, USA. In addition, he holds a Diploma in Coaching from Noble Manhattan, London, and has deep expertise in emotional intelligence, the Enneagram, Immunity to Change, and Gestalt therapy.

MS. DEEPU BANSAL

DIN: 09497525 | Independent Director

Ms. Deepu Bansal is a distinguished Chartered Accountant and Certified ESG Professional who brings over two decades of deep expertise across risk management, internal audits, governance, compliance, and process transformation. She holds a Master of Commerce (Hons.) from MDS University, Rajasthan.

As a Senior Partner at NDB & Associates LLP, Ms. Bansal leads high-impact assurance engagements with a sharp focus on the financial services sector — spanning non-banking financial companies, asset management, insurance, capital markets, and market infrastructure institutions. Her work sits at the intersection of technical rigour and strategic insight, helping organisations build resilient frameworks that stand up to regulatory scrutiny.

A trusted voice in management consulting, she has guided large institutions through complex process strengthening and internal control transformation initiatives. Her leadership as Chief Internal Auditor for large corporates reflects her ability to drive accountability and governance at the highest levels. She has also played a formative role in shaping industry standards — contributing to the drafting of Guidance Notes and regulatory circulars on concurrent audit of investments for insurance companies, and serving on multiple regulator-constituted committees.

MS. DIVYA RUPCHAND KARANI

DIN: 01829747 | Independent Director

Ms. Divya Karani is an Independent Director on the Boards of Jagran Prakashan Limited, Music Broadcast Limited, and Kulfi Ventures Private Limited.

Previously, Divya was Chief Executive Officer of Dentsu South Asia Media until 2023. During her 12-year tenure, she led the transformation of dentsu Media into one of India's top three media agencies. Prior to joining Dentsu, she held leadership roles at Ogilvy, Grey, DY&R, WPP (MEC India & Singapore), Reliance ADA Group, and Hindustan Times.

Divya served as a Cannes Lions Jury Member in 2022 and 2004, a Spikes Asia Jury Member in 2022, and as a judge for the INMA Global Awards, amongst others. She has been conferred with the Women Leadership Achievement Award by the World Women Leadership Congress (2016), Mumbrella Asia Agency Leader of the Year (2019), and has been recognised among the 50 Most Influential Women in Indian Media, Marketing & Advertising.

With deep exposure across industries spanning FMCG, Consumer Finance, Automotive, and Media, Divya has led high-performing teams across complex matrix organisations, driving business transformation, client growth, and organisational excellence.

Committed to contributing to the industry and nurturing future leaders, Divya has been a guest speaker at IIM Udaipur, IIM Shillong, Symbiosis International University, Prestige University, and IIM Tiruchirappalli.

She brings to the Board extensive experience in corporate governance, business strategy, digital transformation, media, marketing, and organisational leadership.

MR. SAURAV ADHIKARI

DIN: 08402010 | Non-Executive, Non-Independent Director

Mr. Saurav Adhikari is a senior business leader with four decades of deep domain expertise in global businesses and markets, across technology, FMCG, and consumer durables sectors as an operations, general management and investment specialist. In over two decades in the technology sector with HCL (2000-2019), he has held multiple leadership roles as the Founding President of HCL's startup enterprise networking firm, led a team that established what has now become a multi-hundred million dollar IT-enabled services ("ITES") business, served as President of HCL's ITES North American business, and as President of Global Corporate Strategy. He has worked on several multi-billon dollar inorganic investments in technology and software, carve-outs of multiple enterprise software product suites, joint ventures with global majors, focussing on transforming and reinventing HCL's business. He was instrumental in strategising HCL's pivoting of its business model to a leading intellectual property led solutions company.

In his technology role, he had built deep inroads into global private equity and VC firms, while creating large, successful, value-based partnerships between HCL and private equity owned technology businesses, which are considered groundbreaking in the industry. At HCL, he held various executive positions, the last being President, Global Strategy, working directly with the Founder & Chairman with oversight across the group's business, as well as the not-for-profit Shiv Nadar Foundation. During this time, he contributed to HCL's immense growth from a ~US$200 million revenue company in 2000 to US$14.7 billion revenue and over US$35 billion market cap firm today, helping to transform it into one of the world's leading, and India's 3rd largest IT/Technology firm, and India's No. 1 Software Product company.

His prior experience also includes several senior global leadership and executive roles across Unilever, PepsiCo and Groupe SEB as CEO of the India business.

Mr. Saurav Adhikari is currently the Founder & Sr. Partner at Indus Tech Edge Fund, an AI/DeepTech growth fund focussed on globalising India's vibrant technology ecosystem. He is the former Chairman of NASDAQ listed Vahanna Tech Edge Acquisition I Corp (A Special Purpose Acquisition Company (SPAC)) and has after a successful DeSPAC/ merger moved on to the board of NASDAQ listed Roadzen Inc. He also serves as a board member of Goodricke Group Ltd., Accelya Solutions India Ltd., IFB Industries (all three listed on Indian bourses), and Investor AI, an UK & India based AI-powered Fintech firm. He works as a technology advisor and investor with interests across AI-based fintech, insurtech and healthcare firms, as well as analytics, IoT and logistics firms. He also served as a Senior Advisor in the Shiv Nadar Foundation and is a Board Member of the Shiv Nadar University. Saurav schooled at Mayo College, Ajmer, earned his B.A. (Honors) Economics from Hindu College, Delhi University, his MBA from JBIMS, Bombay University, and an AMP from INSEAD, Fontainebleau. He is an "Indian Institute of Corporate Affairs" certified Independent Director.

Our Values

1 **Accountability for results**

2 **Customer first**

3 **Humility, respect and integrity**

4 **Innovate and solve big problems**

5 **Endeavour for big, hairy, audacious goals**

6 **Velocity and agility**

7 **Embrace frugality**

Board expertise

	Understanding the business of Media, Entertainment, content and broadcasting	Strategy and planning	Financial and governance	International business	Other management skills
R. Gopalan	✓	✓	✓	✓	✓
Deepu Bansal	✓	✓	✓	✓	✓
Venkata Ramana Murthy Pinisetti	✓	✓	-	-	✓
Shishir Babubhai Desai	✓	-	✓	✓	✓
Uttam Prakash Agarwal	✓	✓	✓	✓	✓
Saurav Adhikari	✓	✓	✓	✓	✓
Divya Rupchand Karani	✓	✓	✓	✓	✓

Board of Directors

Responsible for ensuring long-term business strategy, enhancing shareholders' value, and overseeing the interest of all stakeholders.

Board committees

Oversees specialised areas of operations, and provides recommendation based on expertise.

Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee

Management

Implement policies and procedures, manages everyday operations.

MR. PUNIT GOENKA

Chief Executive Officer

As Chief Executive Officer of **'Z'**, Mr. Punit Goenka leads the Company's diversified Content & Technology portfolio spanning the Linear, Digital, Movies and Music segments. Under his leadership, **'Z'** has strengthened its position as a leading entertainment network in India, built a broad entertainment ecosystem across platforms and markets and expanded its global presence.

With over 28 years of experience in the Media and Entertainment industry, Mr. Goenka has played a key role in shaping the Company's growth and evolution. He has led its expansion across 190+ countries, reaching over 1.4 billion viewers globally, and has played a pivotal role in building **'Z'** as a future-ready organisation, with agility, speed and effectiveness as the core pillars.

Mr. Goenka has been recognised among India's top 100 CEOs in a study published by Business Today. His other recognitions include the 'Outstanding Contribution to Media' award at AIMA's Managing India Awards, the IAA Leadership Award for 'Game-Changer of the Year' and the Medaille d'Honneur Award at MIPTV.

MANAGEMENT DISCUSSION & ANALYSIS

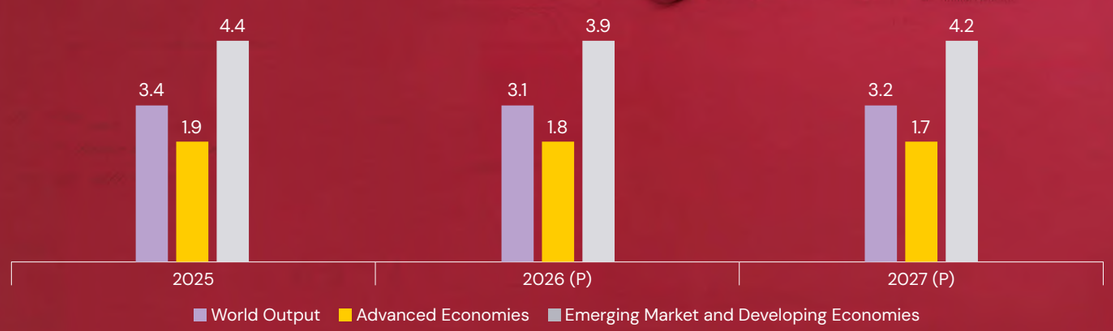
ECONOMIC OVERVIEW

Global Economy

The global economy remained broadly stable yet subdued in 2025. Among major economies, the United States grew by 2.1%, the Euro area by 1.4% and Japan by 1.2%. Emerging markets fared somewhat better with a growth of 4.4%. India, on the other hand, stood out with a GDP growth of 7.6%, driven by strong domestic demand and steady investment activity. There was some relief too, with a decline in global inflation to 4.1%, which reflects gradual reduction in price pressures across several economies.

Global growth remained resilient despite a negative turn in the geopolitical outlook with the escalating Russia-Ukraine war and the West Asia conflict that continued to disrupt energy markets, shipping routes and supply chains. Inflationary pressure and uncertain trade flows, particularly for import-dependent economies impacted global GDP growth that slowed to 3.1%.

Real GDP Growth (%)



P = Projections
(Source: WEO (IMF)-April)

Global growth is expected to remain steady over the next two years, largely due to investments made towards technology adoption, particularly artificial intelligence, which has contributed to enhanced productivity. Simultaneously, trade frictions, policy uncertainty and geopolitical developments may continue to impact overall sentiment and keep the near-term outlook somewhat cautious.

(Source: World Economic Outlook (IMF), WEO (IMF)-April)

INDIAN ECONOMY

According to the National Statistical Office (NSO), India recorded real GDP growth of 7.6% in FY26, making it the fastest-growing major economy globally. Strong domestic consumption and sustained investment demand continue to drive this growth. Looking ahead, the IMF's World Economic Outlook update of January 2026, projects India's economy to expand at a robust 6.4–6.5% annually over the next five years, which means India may well retain its position as the fastest-growing major economy in the medium term. Key contributors to this growth momentum are private consumption, improving rural activity, and continued urban spending. This sustained growth trajectory is expected to propel India to become the world's third-largest economy at market exchange rates by FY30, surpassing Japan around FY27 and Germany by FY30.

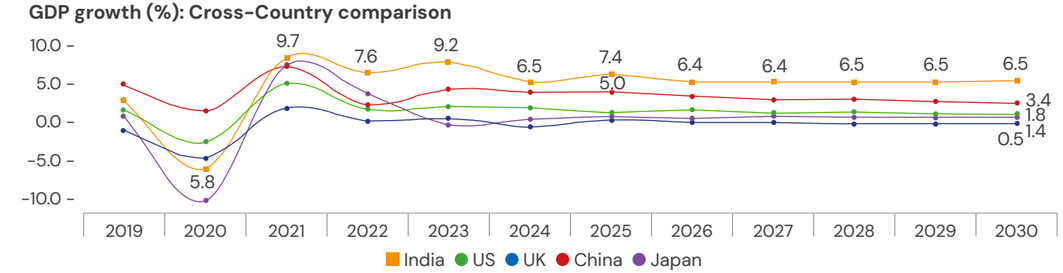
India's nominal GDP is estimated to touch US$ 4.5 trillion in FY27, accounting for approximately 3.6% of global GDP. In purchasing power parity (PPP) terms, India is already the third-largest economy, with GDP estimated at PPP US$ 19.1 trillion in 2026.

This economic momentum augurs well for the media and entertainment industry as increased employment activity and improved household incomes are key drivers of discretionary spend across digital platforms and entertainment services. Looking ahead, consumer-led sectors are supported with inflation under check and improved purchasing power. Consequently, audience engagement across television, digital platforms, and other entertainment formats is projected to remain healthy, subject to the broader pace of economic activity and consumer sentiment.

Country	GDP 2026			
	Nominal (US$ billion)	Rank	PPP (US$ billion)	Rank
US	31,821	1	31,821	2
China	20,651	2	43,492	1
Germany	5,328	3	6,324	6
India	4,506	4	19,143	3
Japan	4,464	5	6,923	5
UK	4,226	6	4,592	10
France	3,559	7	4,657	9

Source: EY-FICCI Report, IMF World Economic Outlook October 2025

GDP growth (%): Cross-Country comparison



Source: EY-FICCI Report, IMF World Economic Outlook Update January 2026; MoSPI, GoI
Notes:
(1) For India, a year, represents the fiscal year. For instance, the year 2020 refers to the fiscal year 2020-21
(2) Growth for 2025 onwards are projections by the IMF for all countries
(3) For Omdia, figures from 2023 (FY24) to 2025 (FY26) are as per the 2022-23 GDP base series with FY26 growth as per Second Advance Estimates; growth rate prior to 2023 re as per 2011-12 base series

INDIAN MEDIA AND ENTERTAINMENT INDUSTRY (M&E)

The Indian media and entertainment (M&E) sector expanded from ₹2.55 trillion to ₹2.78 trillion (US$ 32 billion) in 2025, registering a growth rate of 9.1%, as per the EY–FICCI report. This performance outpaced India's nominal GDP per capita growth of 7.7%, marking a rebound after two comparatively slower years for this sector. Setting aside the negative impact of the four-month ban on money gaming on online gaming and video games, the core industry segments continued to record growth, supported primarily by advertising, live events, and digital platforms. The M&E sector currently contributes approximately 0.8% to India's GDP and supports an estimated 2.75 million direct jobs and over 10 million indirect livelihoods, underlining its economic and employment significance.

Categories	2022	2023	2024	2025	2026E	2028E	CAGR
Digital media	571	686	851	1,110	1,301	1,640	14%
Television	726	711	679	617	587	535	-5%
Print	250	259	257	259	264	264	1%
Filmed entertainment	172	197	187	205	224	253	7%
Online gaming and video games	222	236	236	195	74	92	-22%
Live events	73	88	101	145	140	196	10%
Animation and VFX	107	114	103	105	113	138	10%
Out-of-home media	48	54	59	67	74	85	8%
Music	46	54	53	59	64	75	9%
Radio	21	23	25	23	23	22	-2%
Total	**2,237**	**2,422**	**2,553**	**2,785**	**2,862**	**3,301**	**6%**
Growth	**23.3%**	**8.3%**	**5.4%**	**9.1%**	**2.8%**		

Source: EY-FICCI Report

Growth in Advertising

Advertising contributed majorly to industry expansion during the year. Total advertising revenues grew 13.5% to ₹1.5 trillion, demonstrating the continued significance of media platforms for brand communication. Digital media accounted for 63% of total advertising revenues, reinforcing the gradual shift in advertiser preference towards measurable and targeted formats. This shift mirrors changing media habits of consumers, increased e commerce penetration, and a growing reliance on digital channels for customer acquisition and engagement across sectors.

Within digital advertising, revenues surged 26% to ₹947 billion, driven by broad-based participation from large enterprises as well as over one million small and medium enterprises (SME) and long tail advertisers, which together contributed ₹363 billion. E-commerce and point of sale advertising too grew by 50% to ₹220 billion, approaching nearly 85% of television advertising revenues. Advertising on Connected TVs also gained from ₹69 billion in 2024 to ₹99 billion in 2025, supported by a 35% rise in subscriptions, and providing advertisers access to higher income, addressable audiences within household viewing environments.

TV's Next chapter

As per the EY FICCI report, Television continued to be the most extensive reach medium in India, reaching an estimated 745 million individuals every week. However, the segment faced monetisation pressures, with linear TV advertising revenues declining 10.3%, reflecting lower advertising volumes and a 3% reduction in advertiser participation as certain categories reallocated spends towards digital formats. Subscription revenues also declined 8%, primarily due to the loss of 11 million Pay TV households, which was partially offset by growth in Free TV and Connected TV users. Connected TVs, whose revenues are reported under digital media, increased its reach to approximately 40 million weekly active homes, compared with 30 million in 2024, highlighting the ongoing convergence between television and digital consumption.

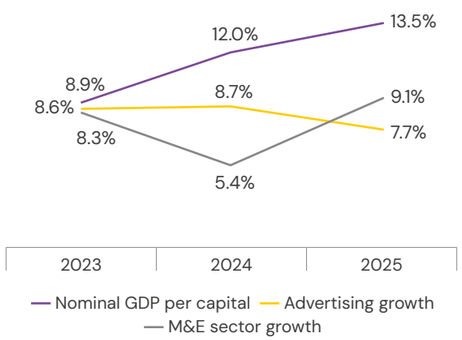
Subscription driven segments exhibited a mixed trend in 2025. While the decline of Pay TV households and the four-month temporary ban on money gaming from August 2025, impacted overall subscription revenues, digital subscription revenues demonstrated a different trajectory, increasing by 60% to ₹163 billion. Paid video subscriptions rose to 216 million across 143 million households, driven by premium sports and film content being offered behind paywalls. Paid music subscriptions also grew 37% to 14.4 million when platforms limited free access. News subscriptions, however, remained relatively limited at around 4 million, which reflects the continued availability of free content in this space.

Content Segments

The music industry reported revenue growth of 10%, driven by live events, improved compliance related to publishing revenues, and diversification by music labels into events, talent management, and branded content, resulting in a 26% increase in other income. The film segment achieved landmark revenues of ₹205 billion, its highest yet, with over 1,900 theatrical releases and a 14% rise in theatrical revenues, primarily driven by higher ticket prices. Digital and satellite rights values declined as buyers moderated acquisition strategies and aligned valuations more closely with theatrical performance. Live events recorded the most significant expansion, with the organised segment growing 44%, driven primarily by increased spending on ticketed entertainment, personal celebrations, government events, and large scale religious gatherings, including the Maha Kumbh Mela.

The M&E sector outperformed per capita GDP growth

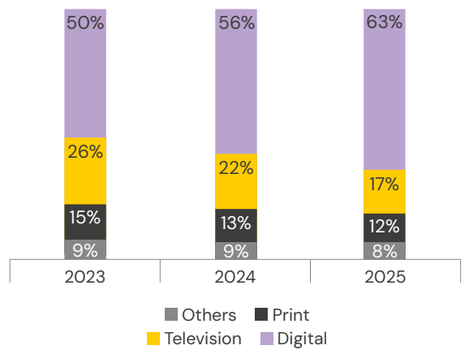
Advertising vs. nominal GDP per capita growth



Source: EY-FICCI Report, First Advance Estimates, NAS dated 07 January 2026, NSO, MoSPI, GoI | Sector and advertising growth based on EY estimates from EY-FICCI M&E reports

Advertising skewed towards performance and affluence

Composition of advertising

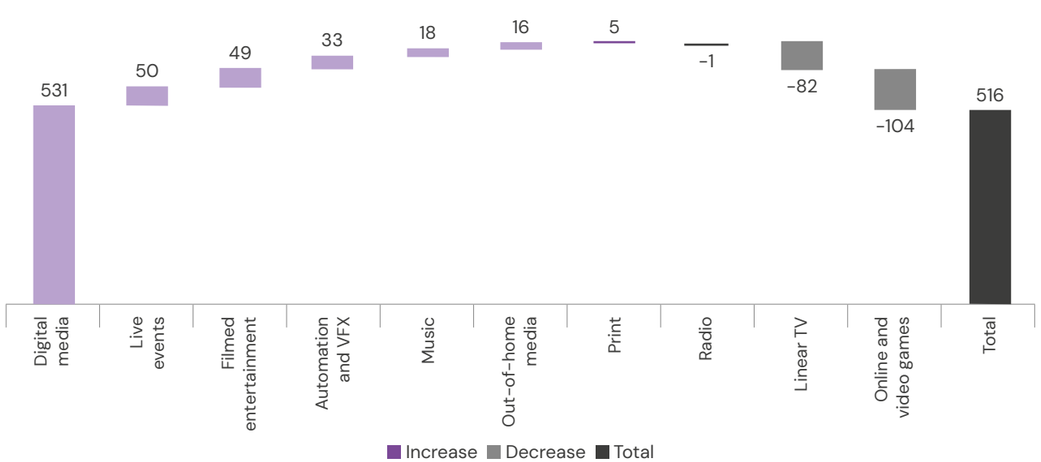


Source: EY-FICCI Report

The Indian M&E sector is poised to grow steadily at a CAGR of 6% to reach ₹3.3 trillion (US$ 37.9 billion) by 2028, majorly driven by digital media, live events, filmed entertainment, music, automation and VFX. Given the shift to digital formats, however, the Industry would need to find better monetisation opportunities for Linear TV, which could prove a challenge.

The M&E sector is set to grow by ₹516 billion to reach ₹3.3 trillion in 2028 *₹ billion (gross of taxes)*

Absolute growth till 2028E



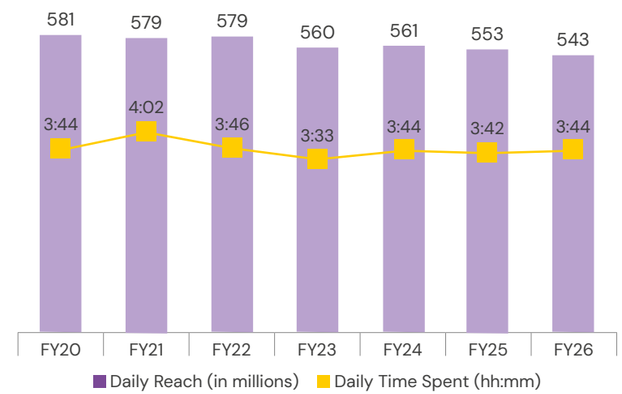
Source: EY-FICCI Report

TELEVISION (TV)

Television viewership remains the dominant medium within the media and entertainment sector. According to BARC India, in FY26, approximately 543 million Indians watched linear television on a daily basis, with an average viewing time of 3 hours and 44 minutes per day, rising to nearly 4 hours in urban India. Digital video platforms, on the other hand, averaged around 2 hours of daily viewing, as per the Ormax OTT Audience Report 2025.

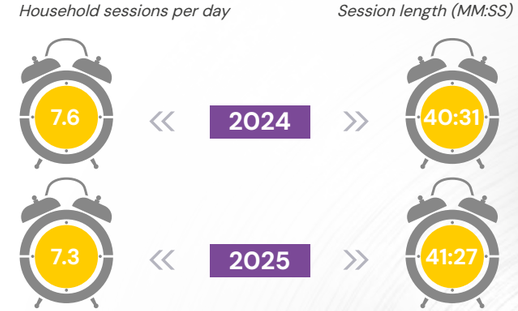
Notably, the time spent on linear television has remained largely stable over the years, although its overall reach has marginally declined, largely due to changes in industry dynamics. For instance, with the subscriber churn post implementation of the New Tariff Order (NTO) and the increasing reach of connected TVs and digital platforms, the number of daily television viewing sessions per household has reduced slightly, but the average duration of each viewing session has increased. This trend reflects a deeper engagement among the remaining viewers and television's continued relevance.

Total TV Viewership



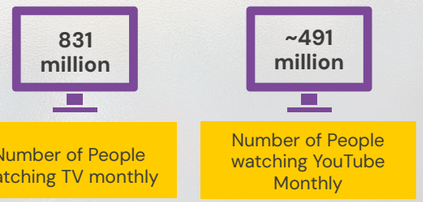
While there was a marginal drop of household session, session length increased

Household sessions per day | *Session length (MM:SS)*



Linear television in India continues to command unparalleled reach. It reaches an estimated 831 million viewers every month, significantly outpacing YouTube's viewership of approximately 491 million people per month. Even globally, India is the second-largest market for linear television, with about 210 million television households, accounting for nearly 12% of the world's total television household base.

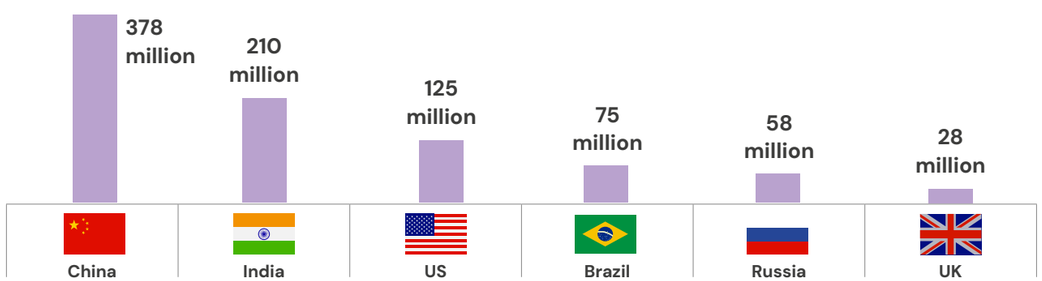
TV reaches far more people each month than YouTube in India



Source: BARC India | India 2+ | Jan-Dec 2025 | Cume Rch | At 1 min reach

Source: Global Media Insight (YouTube Statistics 2025) | Digital ranging from 02-10 seconds reach

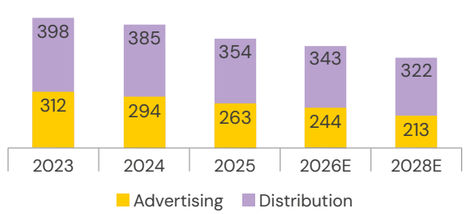
India accounts for 12% of the total world television base of 1.8 billion



Source: BARC India | Jan-Dec 2025 | TV HH Universe Statista/Asia Video Industry Association

Linear TV revenues declined by 9% this year, for the fourth consecutive year, as per EY FICCI. This dip was due to a 10% decrease in linear TV ad revenue and an 8% drop in linear TV subscription revenues. Connected TV ad revenue, on the other hand, grew by 42%, although the combined ad revenue of linear TV and connected TV remained stable. These trends indicate an evolving market with a shift in both viewership patterns and advertising preferences.

TV Revenues and projections *₹ billion (gross of taxes)*

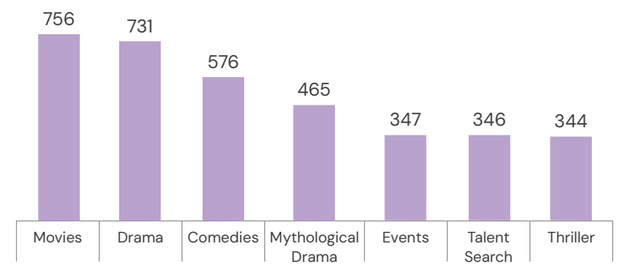


Source: EY-FICCI Report

TELEVISION CONSUMPTION

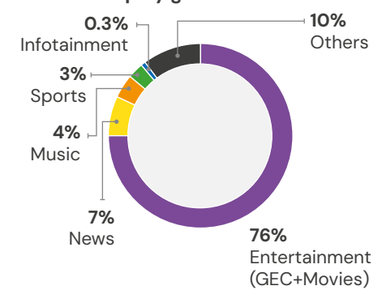
Audiences prefer to watch General Entertainment Channels (GEC) and movies, which continue to dominate their attention, accounting for over 75% of total viewership. This viewership pattern has remained consistent over the years with movies being the most popular television programming genre, that attracted over 750 million viewers in March 2026. After movies, audiences preferred drama, which was viewed by more than 730 million people during the same period. Comedy and mythological drama genres also recorded substantial audiences, with comedies reaching over 500 million viewers and mythological content attracting more than 400 million viewers in March 2026. Sports viewership has grown in CY2025 on the back of marquee cricket tournaments like ICC Men's Champions Trophy and the Indian Premier League (IPL). News viewership witnessed a marginal decline in CY2025 despite major events in 2024 like the general elections. Kids viewership on linear TV declined as consumption of kids content shifted from linear television to YouTube and Connected TV.

Programme Genre Reach (million)



Source: EY-FICCI Report, BARC; India 2+; Mar-26

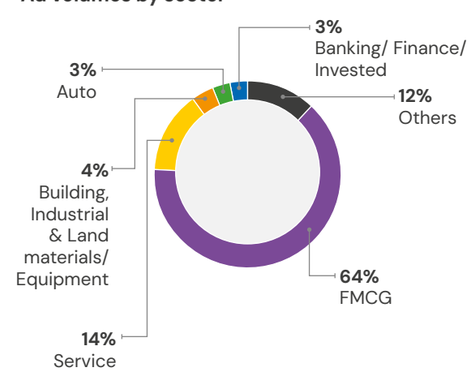
Viewership by genre



Source: EY-FICCI Report, BARC | India 2+ U+R | 2025 Wk1 to Wk52, Weekly average AMA share

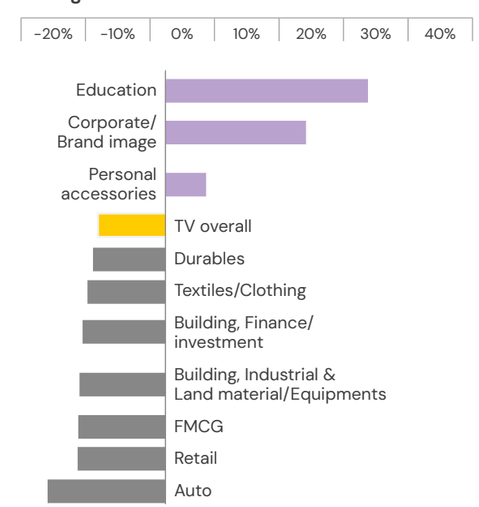
The FMCG industry continues to dominate advertising on television, accounting for 64% of total ad volumes in 2025. Among growth stories, education, corporate/brand image and personal accessories saw the highest increase in ad volumes.

Ad volumes by sector



Source: EY-FICCI Report, TAM AdEx

Change in ad volume 2025 vs 2024



Source: EY-FICCI Report, TAM AdEx

The top five advertised contributed 35% of TV advertising volumes in 2025, marginally up from 34% in 2024

Rank	Top five advertisers	Share
1	Hindustan Unilever	14%
2	Reckitt Benckiser (India)	13%
3	Godrej Consumer Products	4%
4	Cadburys India	2%
5	Coca-Cola India	2%

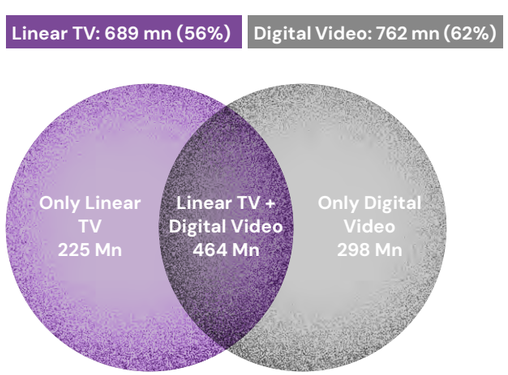
Sector contributed to 68% of volumes

Top three sectors encompassed more than 51% of advertising

Rank	Top five sectors	2024 Share	2025 Share
1	Food and beverages	22%	21%
2	Personal care/Personal hygiene	16%	15%
3	Services	13%	14%
4	Household products	9%	10%
5	Personal healthcare	7%	7%

Source – TAM Media Research

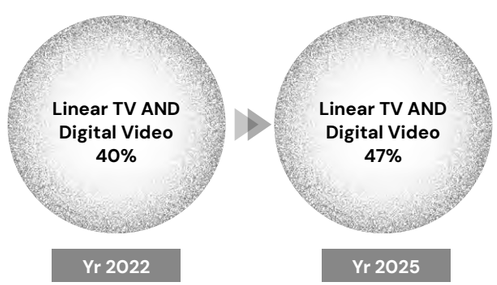
The AND Consumer in the Video Verse



No Video : 239 Mn

Source: KANTAR Media Compass Report 2025 (15+ age group)

Viewers who watch both linear & digital video



** The AND percentages are on 987 mn videoverse base*

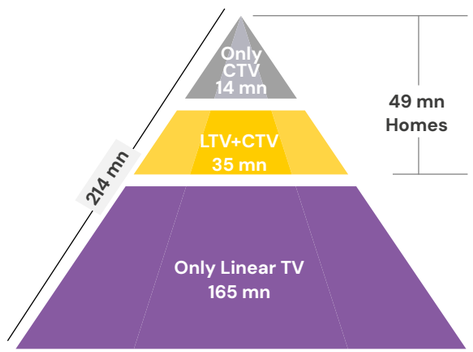
It's an "&" World

Nearly 500 million consumers in India engage across both Linear TV and Digital video platforms such as mobile, laptop, tablets and connected TV. Multiple studies corroborate this shift in the expanding use of screens, highlighting the sharp rise of the AND consumer, over the last few years - from 40% in 2022 to 47% in 2025. This trend is strongly evidenced by the KANTAR Media Compass Report 2025 (15+ age group), as well as in **'Z'**s proprietary Video verse landscape study.

Both these reports highlight a compelling in-home viewing pattern: that television remains central to entertainment, whether through Cable/DTH TV-powered Linear TV or internet-enabled Connected TV or both. In fact, India has more than 50 million Connected TV households. This robust growth is being driven by expanding home broadband access, which is estimated to have grown by a CAGR of 16%, from 33 million connections in December 2022 to 60 million in December 2025 (TRAI QPIR Oct-Dec'2022 & 2025).

Interestingly, Connected TV has not replaced Linear TV, which remains an enduring medium of entertainment as 70% of connected TV households also watch Linear TV.

For over five decades, Linear TV has remained at the centre of shared family entertainment in India, continuing to anchor engagement in the living room even as newer digital platforms gain traction.



Source: KANTAR Media Compass Report 2025

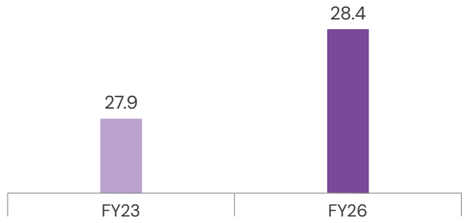
TV Homes

Zee, with a strong presence across PayTV, FTA, OTT and Social Media, remains uniquely well-positioned to cater to audiences across age groups, socio-economic segments and psychographic profiles. This omnichannel footprint enables the network to stay effectively aligned with evolving consumption behaviour, while maintaining scale, relevance and engagement in an increasingly converged media landscape.

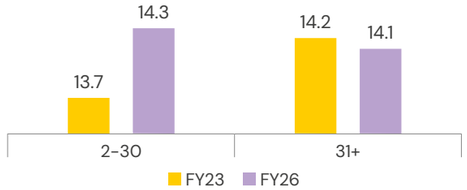
TV Trends

TV viewership has grown by 2% over the last three years, primarily led by youth (30 and under) and female viewers. Viewership among NCCS AB audiences has also witnessed growth during this period.

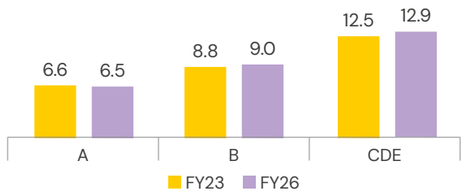
Average Weekly TV Viewership (AMAs in bn)



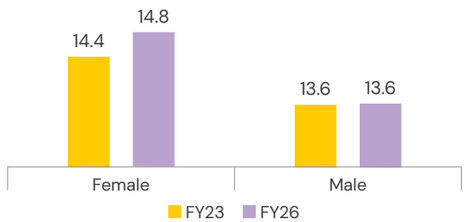
Agewise Viewership (AMAs in bn)



NCCS-wise Viewership (AMAs in bn)



Genderwise Viewership (AMAs in bn)



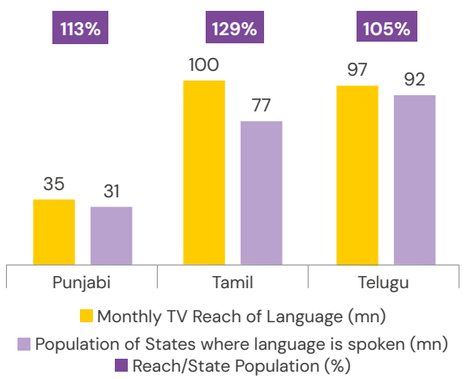
Source – BARC, India 2+, weekly average
'AMA' stands for Average Minute Audience

Viewership by Language

Among major language markets, Telugu has recorded the strongest growth followed by Tamil. This development is expected to benefit **'Z'** over the coming years as it remains the fastest growing network in southern markets.

Incidentally, the viewership of these other languages is not confined to their respective states, where these languages are primarily spoken. For instance, the monthly viewership of Tamil, Telugu, and Punjabi content exceeds the population of their respective states mostly due to migration, whereby these audiences have expanded outside the home states, besides the growing appeal of certain content genres that transcend language barriers among audiences.

Language Market Size



Source – BARC; Average of OND '25 for monthly reach (minimum 5 minutes continuously); UIDAI Mar-26 Aadhar Saturation Report for State Population Data

Content Distribution Offers Unified Linear & OTT opportunity

India's subscription ecosystem is evolving into a strong hybrid model, in which both linear and digital platforms are able to capture expanding consumer demand. Broadcasters are well-placed to benefit from this shift, as overall television reach (Including DDFree Dish) continues to grow, while Connected TV and OTT platforms are unlocking new subscription opportunities through enhanced user experiences and premium content consumption.

Digital subscriptions are rapidly growing, driven by high-impact content such as sports and original programming, along with the widespread success of bundled offerings across telecom operators, aggregators and platform partnerships. Bundling has emerged as a powerful tool for both customer acquisition and retention, helping to significantly expand the paid subscriber base and deepen engagement across platforms.

Free TV too, continues to deliver large-scale reach, enabling broadcasters to strengthen audience penetration, while strategically supporting their Pay and digital offerings. Connected TV is also strengthening the large-screen viewing experience, by creating a seamless bridge between linear and OTT ecosystems to enhance monetisation potential.

For broadcasters, the focus is now shifting to leveraging integrated distribution, with smart packaging and flexible pricing models to maximise lifetime value for customers across platforms. With the convergence of linear and digital ecosystems, the subscription market, supported by innovation in content and partnerships, is becoming more resilient and scalable in terms of multiple growth drivers.

Four Key Distribution Methods

With over 46 million wired broadband-connected homes in India, the scale and reach of broadband-enabled large-screen viewership is at par with DTH, cable, and Free TV. This marks the emergence of four major platforms for content distribution to large screens. By positioning itself as a platform-agnostic content creator, **'Z'** is uniquely positioned to capitalise on this multi-platform distribution landscape to reach audiences across television and digital ecosystems.

'Z' Omnichannel Reach

'Z' content reaches more than 800 million unique viewers every month across platforms such as Linear Television, ZEE5, YouTube, and Meta, reflecting the network's strong omnichannel presence.

Omni Unique Reach **800+ million** monthly

=

TV Unique Reach **680+ million** monthly

Source: BARC

&

Digital Incremenra; **120+ million** monthly

Source: Conviva, YouTube Studio, Meta Business Suite

TELEVISION ADVERTISEMENTS CAPTURE MORE ATTENTION

Even in an increasingly fragmented media landscape, television advertising remains one of the most effective platforms for capturing viewer attention and build strong brand recall. Recent research conducted collaboratively by the Advertising Research Foundation (ARF) and TVision Insights reveals that short-form, six-second television advertisements generate 8% to 11% higher attention per second compared to traditional 15-30 second commercials. Although these shorter ads accounted for only 3% of contributed 6% of the overall impressions, highlighting their effectiveness in cutting through the digital noise to deliver high-impact messaging.

The efficacy of these shorter spots is largely driven by strategic placement in "premium" environments – such as the opening slot within commercial breaks or during the high-stakes primetime programming. Research also suggests that these 6-second ads are most effective when used as "kickers" or reminders to reinforce the longer-form brand storytelling. By delivering nearly 60% of the impact of a 30-second ad within a fraction of the time, the six-second format allows brands to build strong recall in a shorter duration without the risk of viewer "wear-out". This reinforces television's continued strength as a powerful medium to create lasting brand impressions.

As brands continue to prioritise platforms that deliver scale, engagement and stronger consumer recall, television remains a critical medium within India's advertising ecosystem. With its deep reach across markets and languages, coupled with the ability to create sustained audience engagement, the medium continues to offer significant opportunities for established broadcasters with diversified content portfolios and strong regional connections, positioning **'Z'** favourably within the evolving linear television landscape.

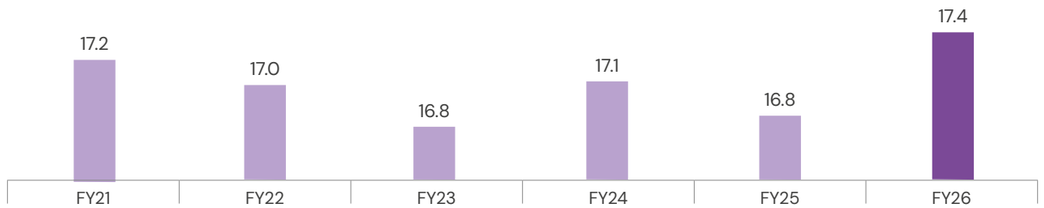
DOMESTIC BROADCAST BUSINESS

'Z' Network has the second-highest reach in the entertainment segment nationwide.

'Z' continues to stand amongst India's leading television networks, with 852 million viewers tuning into the **'Z'** network during this year. The gap with the leading network stands at only 2% despite **'Z'** operating with slightly more than half the number of channels.

'Z's linear network share grew by 60 basis points to achieve a six-year high of 17.4% in FY26 supported by the return of Anmol TV to Free Dish and strong performances from several pay GEC channels like Zee TV, Zee Telugu, Zee Marathi and Zee Tamil.

'Z' has the highest network share in six years



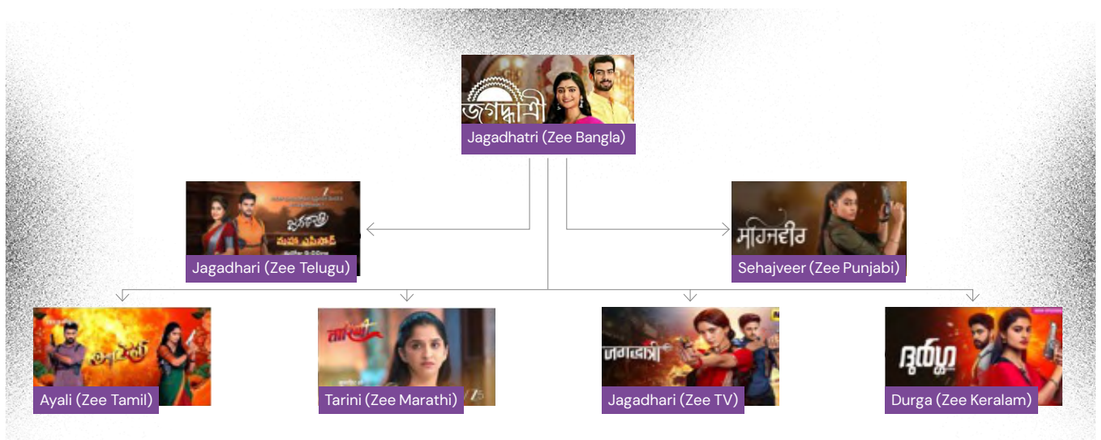
Source: BARC; India Urban 15+

With a bouquet of 50 channels in 11 languages – the largest for any private network – **'Z'** is the preferred entertainment destination for viewers across the country. During FY26, the **'Z'** network held leadership positions in Kannada GEC, Odia GEC, Marathi movies, and in lifestyle genres.

'Z's strong presence in language markets continues to be a major driver for the network, accounting for a share of 57% of **'Z'**s total viewership during FY26. These other language channels have also supported broader market growth, by increasing the availability of quality content in different languages.

New Show Launches

The network's growth marked by a six-percentage point increase in the success rate of its new show launches, was largely driven by its cross-pollination content strategy. This means successful show concepts with the potential to be adapted across multiple languages are identified to improve scalability and audience reach. For example, Zee Bangla's "Jagadhatri" was remade in six other languages after being first launched in 2022.

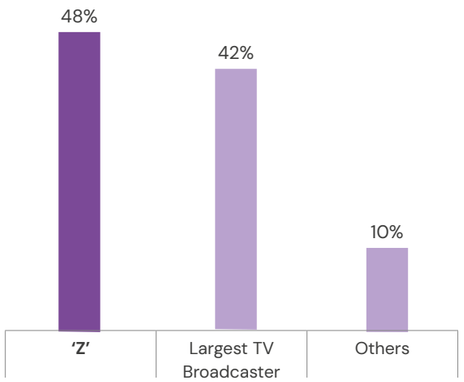


'Z' – Leader in Fiction Across Languages

In March 2026, **'Z'** recorded the highest share of the Top 10 fiction shows among television networks, across six major languages. The Company attained a robust leadership position by capturing 5 spots on average amongst the Top 10 fiction charts in Hindi (Pay), Marathi, Bangla, Odia, Kannada and Telugu GECs, translating to a remarkable 48% share.

Leadership for 'Z' in the Top 10 shows for 6 key languages

Share in Top 10 shows



Source – BARC; 15+ in respective urban markets

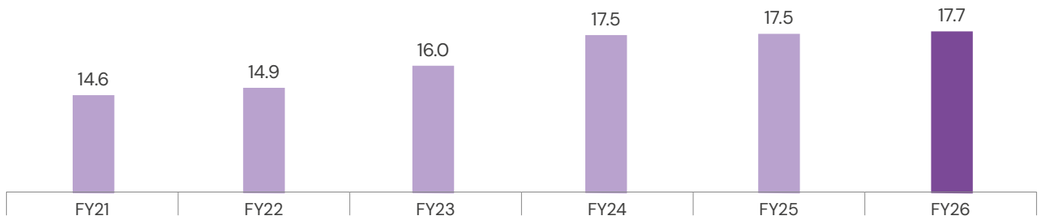
'Z' – Fastest Growing Network in South India

The success of **'Z'**s southern language channels has made it the fastest growing network in South India with an all-time high market share. Zee Kannada retained its leadership position in the Kannada GEC genre for seven consecutive years while Zee Tamil recorded strong growth and achieved an all-time high market share.

'Z' - Leader Across Movie Genres

In FY26, **'Z'**s movie channels accounted for 25 per cent of movie channel viewership in urban markets, which is supported by its large portfolio of 25 movie channels across 8 languages and an expansive multi-lingual movie library, featuring both latest blockbusters and evergreen titles. **'Z'** remains the leader in Marathi movies and the second-largest player in Hindi and Bangla movie genres.

'Z' Network's Share in South Urban 15+

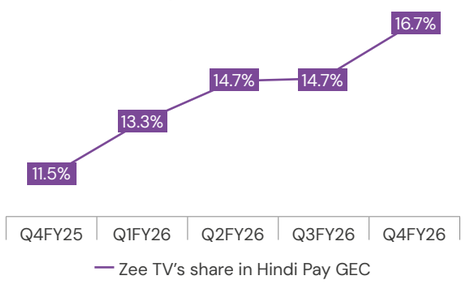


Source – BARC, South Urban 15+;

Hindi General Entertainment

Excluding the channels that migrated to Free Dish, Zee TV has emerged as the fastest growing channel in FY26 nationwide as well as the most watched Hindi GEC channel in primetime across Hindi Speaking Markets (HSM). Successful new shows like Tumm Se Tumm Tak, Ganga Mai Ki Betiyan, Jagadhatri and Lakshmi Nivas besides evergreen content like Vasudha have promoted this growth. Within the Hindi Pay GEC genre, the network's share grew by 520 bps between Q4FY25 vs Q4FY26. The new content slate has also strengthened the perception of channel audiences through inspiring storylines rooted in cultural values and empowered, yet relatable characters. Consequently, as the most watched channel, the number of Zee TV viewers in the country increased by over 50% in March 2026 as compared with March 2025.

Zee TV Viewership



Source – BARC; 15+ HSM Urban

&TV continued to engage audiences in the Hindi heartland with evergreen content like Bhabiji Ghar Par Hain as well as new launches like Gharwali Pedwali, specifically curated for these markets. The second season of the iconic show, Bhabiji Ghar Par Hai marked the return of Shilpa Shinde as Angoori Bhabhi.

Anmol TV returned to DD Free Dish after three years, which helped the network to strengthen its presence among the growing number of Free Dish subscribers, by airing iconic old Zee TV shows like Kumkum Bhagya, Kundali Bhagya and Bhagya Lakshmi.

Empowering & Inspirational	Kahani sirf manoranjan hi nahi balki prerna wali hai kahani ye sikhati hai ki parasthitiyaan kitni bhi kathin ho lekin agar iraada majboot hai badlao sambhav hai
Strong Values & Cultural Representation	An engaging story with strong values and emotional depth. Its strong cultural representation is commendable
Aspirational	Patience is not weakness. She handles every situation with grace and courage. Finally, a female lead who wins with patience and values
Relatable Characters	The switch between docile and dynamic agent is believable since people can show different side of themselves in different situations

Hindi Movies Cluster

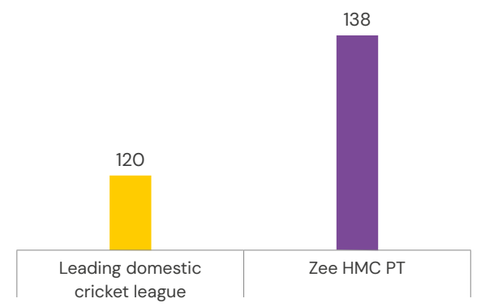
'Z's cluster of 11 Hindi Movie channels – Zee Cinema, &pictures, Zee Bollywood, Zee Action, Zee Classic, Big Magic, Anmol Cinema, Anmol Cinema 2, Zee Cinema HD, &pictures HD, and &Xplor HD – offering diverse genres of movies have made it the second largest network in the Hindi Movies genre with a 80 bps growth in market share from FY25. Zee Cinema became the number one pay Hindi Movie channel in FY26.

The premiere of Pushpa The Rule – Part 2 on Zee Cinema became the highest rated world television premiere of a Hindi movie during the year and the biggest since the premier of Gadar 2 in FY24. Other successful premieres included Jaat and Kantara A Legend – Chapter 1.

During the 2025 edition of India's leading domestic cricket league, the Zee Hindi Movies Cluster expanded its reach by 15%. With an 80% overlap of viewers between Zee Hindi Movies Cluster and the cricket league, the network offered advertisers an opportunity to attract the same audience at lower costs.

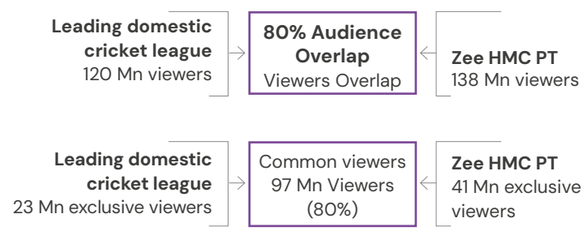
15% higher reach base

Cumulative Reach in Mn



80% Audience Overlap

Viewers Overlap



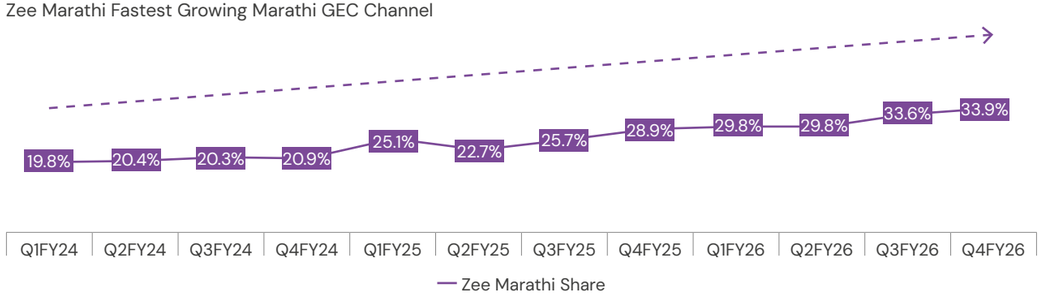
Source –BARC, 15+ HSM Urban; TV; Z HMC – Wk12-Wk'22'25, PT -1800 to 2400

Language Entertainment Channels

Z मराठी

Zee Marathi recorded strong growth in FY26 with its viewership rising by 15% along with a six percentage point increase in market share. The success of this channel was driven by successful fiction launches like Taarini, Veen Doghatli Hi Tutena, Kamli and Devmanus – Madhala Adhyay and other highly rated established shows like Lakshmi Nivas. The world television premiere (WTP)of the Marathi movie Ata Thambaycha Naay was the biggest premiere in FY26, followed by Dashavatar. Zee Marathi with an assortment of content in fiction and non-fiction categories is continually evolving.

Zee Marathi Fastest Growing Marathi GEC Channel



Source – BARC; 15+ MH/GA Urban

বাংলা

Zee Bangla maintained its leadership position in the key Kolkata market and ended the year as the leading channel in urban West Bengal. It had several successful launches like Kusum, Amader Dadamoni, Kone Dekhaa Alo, Jowar Bhata and Taare Dhori Dhori Mone Kori alongside showcasing evergreen fiction shows like Parineeta, Chirodini Tumi Je Amar and Anondi. Its number one non-fiction content includes iconic properties like Sa Re Ga Ma Pa, Dance Bangla Dance and Didi No. 1, and cookery show Ranna Ghar. The WTP of "Bohurupi" was the biggest Bangla language movie airing since FY16.

ସାର୍ଥକ

Zee Sarthak remained the dominant market leader in Odia GEC for the fifth consecutive year in FY26, supported by evergreen fiction shows like Suna Jhia, Tu Khara Mu Chhai, Sathi Sata Janmara and Tuma Bina, new launch Kichi Sata Kichi Michha, and nonfiction shows like Dance Odisha Dance and Rajo Queen. The WTP of Ananta was the biggest Odia language premiere since FY21, while Challenge, also aired on Zee Sarthak, was the second biggest Odia premiere in FY26.

ਪੰਜਾਬੀ

Zee Punjabi, as the only general entertainment channel in Punjabi language being offered by a major network, continued to strengthen **'Z'**s regional presence, reflecting the network's commitment to deliver entertainment in viewers' native language.

ಕನ್ನಡ

Zee Kannada maintained its position as a dominant market leader in Kannada GEC for the seventh consecutive year in FY26, driven by a mix of engaging fiction and non-fiction shows. Its fiction content slate includes evergreen shows like Annayya, Lakshmi Nivasa, and new launches like Karna while iconic non-fiction shows include Dance Karnataka Dance and Comedy Khiladigalu besides innovative concepts like Mahanati. The WTP of Kantara A Legend - Chapter 1 was the biggest Kannada language premiere during the year.

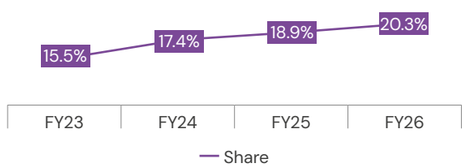
తెలుగు

Zee Telugu maintained its strong leadership in the key Hyderabad market in the Telugu GEC genre through established shows such as Jagadhatri, Chamanthi and Meghasandesam besides new launches like Jayam. The WTP of Mana Shankaravaraprasad Garu was the highest rated movie première aired on the channel this year.

தமிழ்

Zee Tamil achieved its highest-ever market share in the Tamil GEC genre, recording a 140 bps increase over the previous year. Growth was supported by several successful evergreen shows like Karthigai Deepam, new launches like Ayali and nonfiction shows like Saregamapa and Saregamapa Lil Champs. The WTP of Maaman was the biggest movie premiere on the channel this year.

Zee Tamil Viewership



Source – BARC; TN/Pondicherry Urban 15+

കേരളം

Zee Keralam retained its position as the Number 2 channel in the Malayalam GEC genre with a mix of established fiction shows like Kudumbashree Sharada and Akale besides new launches like Chembarathi and Durga. The WTP of Kantara A Legend – Chapter 1 was the biggest movie premiere on the channel this year.

Language Movie Channels

The Zee Marathi movies cluster continued to dominate the Marathi movies genre with a 55 per cent share.

Zee Bangla Sonar, Zee Biskope, Zee Cinemalu and Zee Thirai ranked among the top three channels in their respective genres, with Zee Bangla Sonar moving up to the number one position in the last quarter of FY26. Zee Power, launched in the Kannada movies genre, reached the third position in March 2026.

Niche channels

Zee Café, &flix and &privé HD continued to offer international English language content across movies and entertainment shows. Zee Zest, launched in 2020, strengthened its position in the lifestyle genre and emerged as the #1 channel in urban India with its innovative mix of culinary and travel programming.

INTERNATIONAL BROADCASTING BUSINESS

'Z's international business continues to evolve as a key growth engine for the company, delivering culturally relevant entertainment to audiences worldwide. With a strong presence in 120+ countries, our content now reaches over 575 million viewers outside India, including 75 million from the South Asian diaspora and more than 500 million local viewers through regional and language-dubbed channels.

With a portfolio of over 40 dedicated channels, 65+ pass-through feeds, and a growing linear and digital presence, **'Z'** is the leader in South Asian entertainment worldwide. Our international operations include Free Ad-Supported TV (FAST) channels, ZEE5, sports monetisation, syndication, co-production, and local IP creation.

KEY HIGHLIGHTS

- **Zee TV MENA** in the Middle East and North Africa regions continues its leadership streak as the #1 Hindi GEC in the UAE for the nineth consecutive year, commanding a dominant 29% viewership share in FY26
- **Zee Zonke,** our isiZulu language channel launched in South Africa, became one of the top-performing TV channels in South Africa within 7 months of launch – a testament to the power of Indian storytelling backed by strong brand equity. It continues to hold a key leadership position amongst pay TV channels in South Africa
- **Zee World (Nigeria),** our flagship English-dubbed channel, remains a mass favourite, maintaining its rank as the #1 channel in Nigeria out of 500+ channels for the sixth consecutive year, reaching 19.2 million viewers every month
- **Zee Dunia,** our Swahili and English language free-to-air channel launched in Kenya has established itself as the country's fastest-growing channel. By delivering high quality content aligned with audience preferences, it has entered the top 10 most-viewed stations within its first year
- **Zee One (Germany),** our German-dubbed FAST channel maintains its position amongst the top FAST channels on major digital platforms – underscoring our ability to replicate success across language and platform boundaries
- **Strategic Channel Launches on Linear TV/FAST**
  - Zee TV DE, a German subtitled FAST channel, was launched in the DACH region to cater to both South Asian and the local German audiences

DIGITAL AND FAST EXPANSION

- Over the last two years, **'Z'** has significantly expanded its FAST (Free Ad-Supported TV) ecosystem, across both content offerings and platform partnerships:
- Our FAST channel portfolio catering to the local diaspora audiences has expanded over the last two years, from only 2 channels across 4 countries and 2 platforms, to 10 channels across 6 languages, 24 countries (across EMEA, APAC, USA and LATAM), and 16 platforms (global and local)
- **'Z'** entered inventory-sharing partnerships with leading FAST platforms, thereby enabling direct monetisation of Connected TV inventory across geographies. This initiative positions **'Z'** to capitalise on the growing global demand for CTV advertising while leveraging in-house sales expertise

CO-PRODUCTIONS & LOCAL CONTENT INITIATIVES

- Our core proposition of Indian storytelling adapted for global audiences continues to drive engagement and monetisation across linear and digital platforms through dubbed content acquisitions including Indian shows and locally relevant programming
- **Co-Production Scale-up:** Since the past three years, **'Z'** is significantly strengthening its original content slate in the MENA region, building a catalogue of more than 20 locally produced shows, which have been acquired by leading broadcasters and OTT platforms. Some of this content has received regional recognition through multiple awards
- **Local IP Creation: 'Z'** has developed 13 local original IPs across Africa, MENA, the Americas, and Europe. With community-focussed shows such as Out & About (Europe), Zee Connect and Zee Connect Bil Arabi (MENA), and Canada Round Up (Americas) **'Z'** is strengthening its connect with diaspora audiences across the globe. In Africa, reality formats like Dance Naija Dance and Kellogg's Superstar Quiz, along with lifestyle and talk shows such as Fusion Bites, Hack My Kitchen with Addme, Lush Pink Belle, Banterz, and The Your Show, showcase local talent and culturally relevant themes. Celebratory initiatives like Power Women highlight stories of aspiration and woman empowerment, while Zee Tunes in Europe offers a distinctive Bollywood dance-led engagement format. Together, these local IPs reinforce **'Z'**s commitment to forging deeper community connections across the world through culturally relevant storytelling
- **Events: 'Z'** expanded its events vertical with 11 sponsor-led events during the year. These on-ground activations, including festive celebrations to sports and curated social experiences, have enabled brands to engage directly with South Asian diaspora and local audiences besides unlocking incremental monetisation opportunities
- **Zee International Social Media:** Its presence recorded a strong double-digit growth in during the last financial year. The network's total following across social platforms exceeds 130 million, making its social media pages a critical engagement platform alongside television across international markets

17 NON-INDIAN LANGUAGE CHANNELS WITH LOCAL CONTENT

- Z ألوان
- Z أفلام
- Z ዓለም
- Z WORLD
- Z ONE
- Z BOLLYMOVIES
- Z MAGIC
- Z BISKOPE
- Z CINEMA HD
- Z ZONKE
- Z DUNIA
- Z MUNDO
- Z BOLLYWORLD
- Z FAMILY
- Z ONE
- Z TV HD

... and more

41 DEDICATED LINEAR CHANNELS ACROSS GLOBAL REGIONS

AMERICAS

- & TV HD
- Z TV CANADA
- Z ಕನ್ನಡ
- Z TV HD
- Z मराठी
- Z CINEMA
- Z BOLLYWORLD
- Z MUNDO

... and more

EUROPE

- Z CINEMA
- Z TV HD
- Z TV
- & TV
- Z PUNJABI
- Z ONE (German, French, and English)

... and more

MENA

- Z أفلام
- Z ألوان
- Z CINEMA
- Z കേരളം
- Z TV HD

... and more

AFRICA

- Z ዓለም
- Z BOLLYWORLD
- Z CINEMA
- Z TV
- Z FAMILY
- Z MAGIC
- Z ONE
- Z WORLD
- Z ZONKE
- Z DUNIA
- Z BOLLYWORLD

... and more

APAC

- Z বাংলা সিনেমা
- Z বাংলা
- Z CINEMA
- Z தமிழ் HD
- Z TV HD
- Z BISKOPE
- Z ห้อง
- Z SINE
- Z திரை

... and more

DIGITAL MEDIA

As per the EY–FICCI report, India is the world's fastest growing digital media market, with the Media & Entertainment segment crossing the ₹1 trillion (₹1 lakh crore) milestone for the first time in 2025. Digital media revenues grew 30% during the year and constitute 47% of the total M&E industry revenue. Growth was driven by rising use of smartphones, growth in the number of Connected TV households and other digital devices in both urban and rural markets.

Digital advertising across platforms grew 26% to ₹947 billion, accounting for 63% of total advertising revenues. This growth was supported by broad-based advertiser participation. E commerce and point of sale advertising grew 50% to ₹220 billion, which is nearly 85% of television advertising revenues, and reflects the growing role of digital formats in influencing purchase decisions.

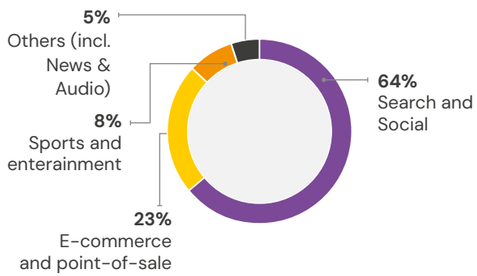
Digital subscriptions also expanded significantly, with revenues increasing by 60% to ₹163 billion during 2025. Paid video subscriptions supported by premium sports and film content offered behind paywalls contributed ₹148 billion, rising to 61% in 2025 and accounting for 91% of digital subscriptions. This milestone reflects a structural shift towards paid digital consumption, enabled by better digital infrastructure, deeper broadband penetration, and evolving consumer preferences for personalised, on demand content. Looking ahead, the digital media segment is expected to grow at a CAGR of 14% through 2028, reaching approximately ₹1.6 trillion.

₹ billion (gross of taxes)	2022	2023	2024	2025	2026E	2028E	CAGR
Advertising	499	597	749	947	1,109	1,393	14%
Subscription	72	89	102	163	191	248	15%
Total	**571**	**686**	**851**	**1,110**	**1,301**	**1,640**	**14%**

Source: EY-FICCI Report

Search and social media dominated ad revenues

Composition of digital ad revenues in 2025



Source: EY-FICCI Report

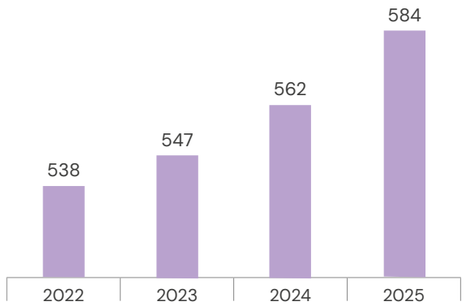
The EY–FICCI report also stated that search and social media platforms, led by Google and Meta, accounted for 64% of digital advertising revenues in 2025. Growth drivers included the increased time spent on social media platforms, improved monetisation of niche content categories, and higher consumption of long form content, aided by the growing base of Connected TV households. Even point-of-sale advertising and e commerce platforms such as Flipkart, Amazon, Nykaa, Myntra, Zomato, Zepto, Blinkit, Instamart and Uber attracted significant advertising expanding to nearly ₹220 billion, which represents 23% of total digital advertising revenues. Advertisers demonstrated a willingness to pay premium rates for placements closer to purchase decision points.

During the year, e commerce and quick commerce platforms emerged as key sales promotion channels for SMEs, as both new age brands and large advertisers, focussed on performance driven advertising by platforms demonstrating measurable outcomes and clearer conversion impact, which attracted higher allocations. Additionally, sports and entertainment OTT platforms, including ZEE5, Netflix, JioHotstar, Prime Video, Sony LIV, accounted for approximately 8% of total digital advertising revenues recording a 34% growth, driven by higher Connected TV viewership and premium ad yields. In fact, weekly active Connected TV homes increased from 30 million to 40 million during the year, with sports and non fiction programming attracting advertiser interest.

Smart Device Growth

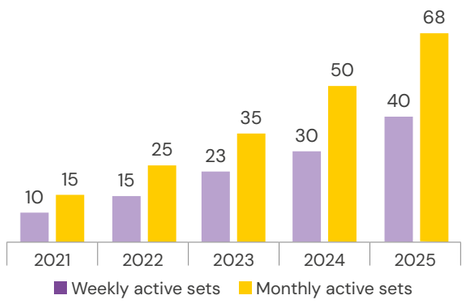
Smartphone users reached 584 million in 2025

Active smartphones in India (millions)



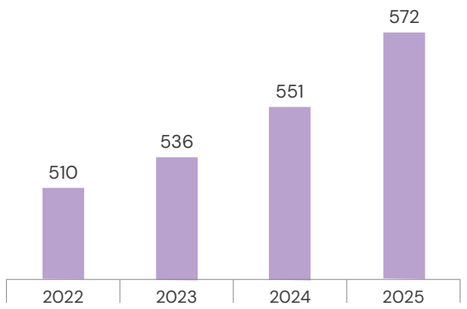
Connected TVs crossed 68 million households

Connected TVs (millions)



Online video viewers continued to grow in India

Online video viewers (millions)

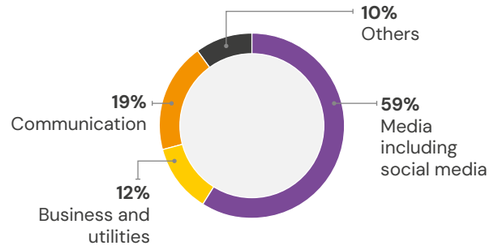


Source: EY-FICCI Report

Smart device adoption in India continued to expand in 2025, reflecting the shift to digital-led consumption across content formats. Smartphone usage reached 584 million users, accounting for nearly 40% of India's population, supported by the accelerated rollout of 5G networks, offering improved access speeds and usage intensity. Connected TVs also gained scale with 68 million unique television sets accessing the internet each month, and nearly 40 million sets active every week, up from 30 million in 2024. Connected TVs in India have become the second preferred streaming device – after smartphones, overtaking devices such as laptops and tablets. Large screen viewership using broadband is also close to that of active paid DTH, cable, and Free TV households (approximately 53 million), effectively creating four key modes of content distribution in India – smartphones, television, Connected TVs, and traditional broadcast platforms.

Indians spent 59% of their phone time on media

Indians spent most time on M&E

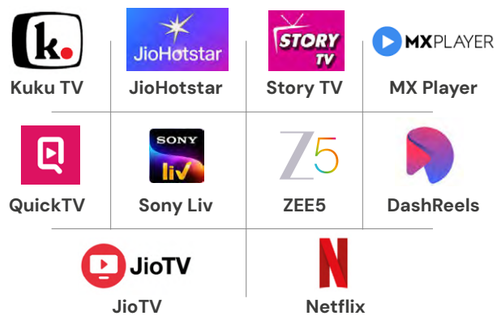


Source: EY-FICCI Report, Sensor Tower state of Mobile 2026 | Share of time spent

Time spent on media (including social media) increased to 731 billion hours (59% of total time spent) in 2025, recording a fall over 2024 since time spent on money gaming reduced.

However, despite being the largest by time spent, India continued to lag in monetisation.

Top 10 video streaming apps by download



Source: EY-FICCI Report (Excludes side-loaded apps)

INTERNET SUBSCRIBERS FROM RURAL MARKETS

India's Internet ecosystem continued to deepen in 2025, with internet penetration increasing by 6%. Among internet users, 98% used broadband services. Further, within broadband, only 4% relied on wired connections, while the majority used wireless services. Urban internet subscriptions accounted for 58% of total internet subscriptions. Rural internet subscriptions grew steadily by 6% from December 2024 to December 2025, currently standing at 73% of urban subscriptions, thereby reinforcing the importance of differentiated content strategies for urban and rural audiences. With more than one billion broadband subscriptions, India today has the world's second largest broadband subscriber base after China.

Internet penetration increased by 6%

Internet subscriptions (in Million)	Dec 2023	Dec 2024	Dec 2025E
Narrowband (a)	32	25	21
Broadband (b)	905	945	1,008
Urban (a)	548	563	596
Rural (b)	388	407	433
Total (a+b)	**936**	**970**	**1,029**

Source: EY-FICCI Report, TRAI

Total broadband subscriptions crossed one billion in December 2025

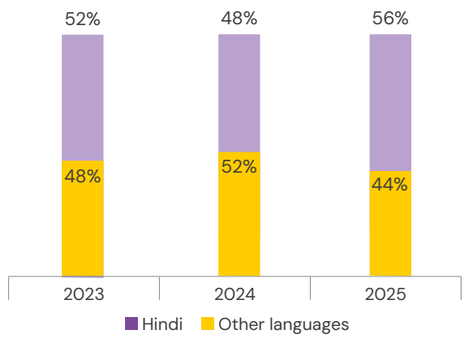
Internet subscriptions (in Million)	Dec 2023	Dec 2024	Dec 2025E
Wired broadband	38	41	45
Wireless broadband	866	904	963
Total broadband	**905**	**945**	**1,008**

Source: EY-FICCI Report, TRAI

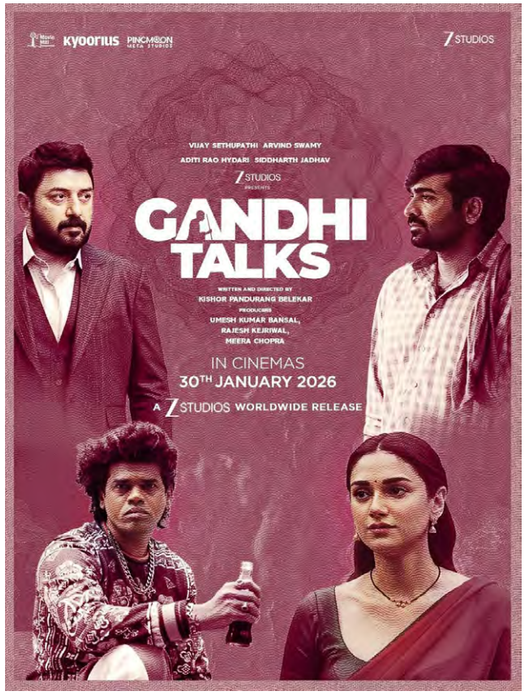
Other Language Content Drives Growth

Other language content remained a key focus area in 2025, accounting for 56% of total content production. Leading platforms catered to diverse markets by adopting an eight-language content strategy, which ensured that original content was available across key regions. As other language content continues to gain traction across language barriers and monetisation opportunities expand, there is a need for sustained investment in quality content.

Content produced by language



EY Content Services practice estimates | Excludes Imported and UGC content

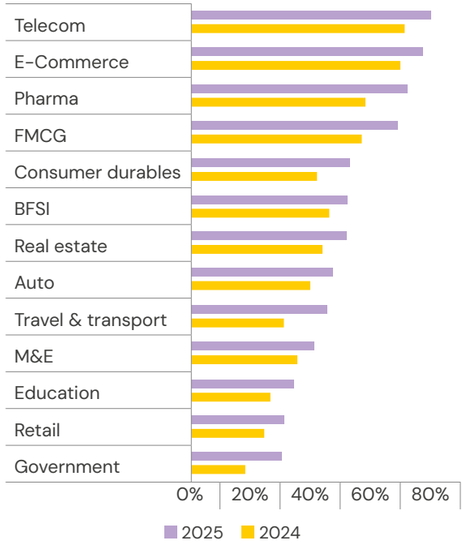


Digital Advertising

Digital advertising delivered a 26% growth, to reach ₹947 billion in 2025, supported by advertiser categories like FMCG, travel, and pharma that reallocated budgets from traditional media. Search and social platforms through e-commerce and point-of-sale advertising, achieved revenues of ₹220 billion to emerge as the fastest-growing segment that represents 23% of the total digital ad pie.

Most sectors spent over 20% of their media budgets on digital media

Digital ad spends by sector



Source: EY-FICCI Report,
Dentsu Digital Advertising Report 2025 and 2026

- Four categories spent over 60% of their total media budgets on digital
- The highest shifts in allocation came from pharma, FMCG, government, travel and consumer durables sectors
- All categories spent over 20% of total media budgets on digital media

DIGITAL SUBSCRIPTIONS

Digital subscriptions are rising due to increasing per capita income, higher smartphone penetration and the shift to connected TVs. Also, with greater acceptance of paid OTT services in India, digital subscription revenues scaled 60% across video, audio, and news categories in 2025. Video OTT led with a 61% growth to touch revenues of ₹148 billion. About 143 million households paid for 216 million video OTT subscriptions reflecting the trend of multi-subscription households and consumers' willingness to pay for premium OTT content, showcasing events, blockbuster films and reality programming.

Of the 143 million paying households, over 100 million accessed subscriptions through e commerce platforms, telecom bundles, or third party aggregators, like Binge and Watcho.

In fact, nearly 71% of all OTT subscriptions were bundled, which highlights the importance of bundled offerings as a key feature of the digital subscription ecosystem. Although, paid OTT audience numbers vary across industry stakeholders; EY–FICCI estimates a steady state audience of 250–320 million individuals.

Video subscriptions, supported by investments in blockbuster films, marquee sports properties and exclusive original content placed behind paywalls, are expected to remain the dominant category, with estimated growth of 14% CAGR through 2028, accounting for nearly 88% of the total digital subscription revenue.

Audio subscription revenues grew by 48% in 2025 to ₹10 billion on the back of significant industry efforts to grow paid subscribers.

₹ billion (gross of taxes)	2022	2023	2024	2025	2026E	2028E	CAGR
Video	68	83	92	148	173	218	14%
Audio	2	3	7	10	13	22	30%
News	1	2	3	5	5	8	17%
Total	**72**	**88**	**102**	**163**	**191**	**248**	**15%**

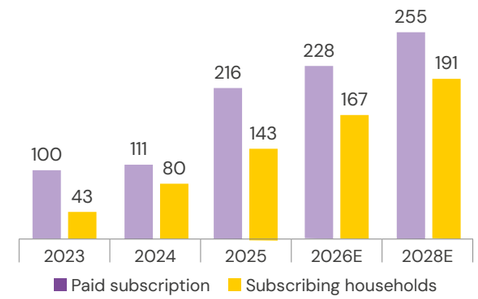
Source: EY-FICCI Report

In 2025, 143 million households paid for 216 million video OTT subscriptions

Online video grew 61%

143 million households paid for 216 million video OTT subscriptions

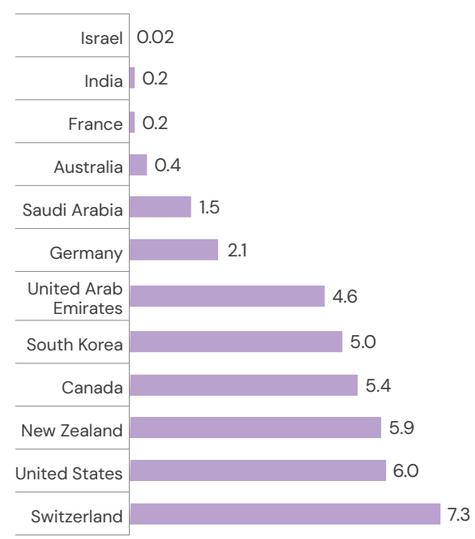
Subscriptions and subscribing households (millions)



Source: EY-FICCI Report
Year-end numbers excluding event-based spikes

India was among nations that had the lowest data charges in world

Average cost of 1GB of mobile data in 2023 (US$)



Source: EY-FICCI Report,
https://www.cable.co.uk/mobiles/worldwide-data-pricing | Select countries

The rapid growth in digital subscriptions, increasing consumer willingness to pay for premium content and the rising adoption of bundled OTT offerings continue to reshape India's digital entertainment landscape. With strong momentum in other language content consumption, connected TV adoption and language-led personalisation, platforms with differentiated content libraries and deep audience understanding are well-positioned to capitalise on the next phase of digital media growth, creating significant opportunities for ZEE5 to strengthen engagement and scale its subscriber ecosystem.

ZEE5: Driving Efficiency, Innovation, and Growth

In FY26, ZEE5 strengthened its position as one of India's leading OTT platforms in India through ongoing investments in content, technology, and marketing. The platform reaches paying viewers and subscribers across almost every city in India. An expanded audience base has supported growth in revenue and led to further investments in creativity and viewer experiences, thereby enhancing business efficiency.

During the year, ZEE5 recorded around 102 billion streaming minutes. The platform expanded its pricing strategy with monthly and annual language packs across Indian languages including Hindi, Tamil, Telugu, Marathi, Kannada, Malayalam & Bangla. A strong content pipeline featuring over 250 launches across movies, original series & TV shows further strengthened viewer engagement.

ZEE5 also unveiled a bold new brand identity and strategic shift, reinforcing its position as India's foremost homegrown streaming platform. This relaunch marked a pivotal step in ZEE5's evolution, anchored in the promise of "Apni Bhasha, Apni Kahaniyan" (Multiple Languages, Infinite Stories) and a sharper focus on culturally authentic narratives, language-led personalisation, and cutting-edge technology capabilities.

Democratising Entertainment for India & Bharat

One of ZEE5's greatest strengths is its premium content library from the **'Z'** ecosystem. The platform offers over 3,500 films, 1,700+ TV shows, 600+ original series, 130+ micro drama series and 1.6 lakhs+ hours of on-demand TV content across 12 languages (English, Hindi, Bengali, Malayalam, Tamil, Telugu, Kannada, Marathi, Odia, Bhojpuri, Gujarati, and Punjabi).

A unified market approach across its digital, television, and studio businesses has delivered multi-platform successes, including the tremendous response to celebrity talk show 'Jayammu NischayammuRaa with Jagapathi', the audio launch of Jana Nayagan 'Thalapathy Thiruvizha', and the romantic drama 'Tumm Se Tumm Tak'.

Among films, Telugu blockbuster 'Mana Shankara Vara Prasad Garu' recorded the highest watch-time on ZEE5 movies, while 'Ayyana Mane' and 'Abar Proloy 2' established an industry and platform benchmark for non-Hindi original series, winning critical acclaim and record-breaking viewership.

With a wide content portfolio, ZEE5 has become one of India's largest producers of Indian language entertainment. In FY26, **'Z'** released 127 shows and films including 34 originals across genres and languages.

KEY TITLES RELEASED ON ZEE5 THIS YEAR INCLUDED

- **Hindi:** Tehran, Bhagwat, Janaawar, Ek Deewane Ki Deewaniyat, and Bakaiti
- **Tamil:** Sirai, Maaman, Thadayam, and Sattamum Needhiyum
- **Telegu:** Mana Shankara Vara Prasad Garu, Kishkindapuri and Jayammu NischayammuRaa with Jagapathi, D/o Prasad Rao
- **Kannada:** Ayyana Mane, 45, Landlord, Raakshasha and Maarigallu
- **Malayalam:** Sumathi Valuvu, Dominic & The Ladies Purse, Prince & Family and Kammattam
- **Marathi:** Krantijyoti Vidyalay Marathi Madhyam, Jarann, Dashavatar and Dev Khel
- **Bangla:** Aabar Proloy 2, Bohurupi, Kaalipotka and Projapati 2

Alongside entertainment, ZEE5's content library also offers reality & non-fiction entertainment, music videos, KidZ entertainment, Micro-Dramas, Edtech, News, LIVE sports, LIVE TV channels, K-Drama and lifestyle content. Partnerships with global technology companies have helped to enhance the viewing experience across devices, ecosystems and operating systems.

In the last year, ZEE5 strengthened its Connected TV presence, with 50 million connected devices accessing ZEE5 content, which accounts for more than 80% of CTV homes in India.

ZEE5 continued to reinforce its partnerships across the digital ecosystem, spanning telecom operators, ISPs, OTT aggregators, and device OEMs, which supported subscriber growth and market reach. FY26 marked the first year in ZEE5's lifecycle with active direct partnerships across telecom operators, which is a significant milestone.

In line with rising broadband penetration and language-first approach, ZEE5 expanded its collaborations to partner with regional ISPs, to strengthen last-mile reach across local markets. ZEE5 also diversified its partnership portfolio into new categories such as e-commerce and BFSI, thereby creating new user acquisition opportunities.

ZEE5 further expanded its digital footprint by launching 5 FAST channels in August 2025, contributing to a 71% growth in viewership since launch.

In line with ambition to become India's fastest growing OTT platform, ZEE5 leveraged AI-driven tools to optimise short-form content creation, reducing both production time and costs besides leveraging creative generative solutions for premium storytelling. **'Z'**s Tech & Innovation centre also integrated AI capabilities across content intelligence, user experience, engineering, and design workflows.

ZEE5's product and engineering teams strengthened owned and operated capabilities including recommendation models, content processing transcoders, ad servers and analytics stack, with strategic focus on building scalable and differentiated technology solutions.

ZEE5 Global

In FY26, ZEE5 Global, continued to strengthen its international presence and market leadership with compelling content offerings, strategically revised pricing and targeted grassroots outreach initiatives. Alongside cost optimisation measures, these efforts reduced costs by 30% and delivered a significant 255% year-over-year improvement in EBITDA for the international digital business.

Building on the success of language-packs in India, ZEE5 introduced similar offerings in global markets, empowering users with greater flexibility and choice, in accessing content and language tailored to their preferences. Most global regions have demonstrated strong traction for language packs, prompting increased regional marketing efforts to serve dominant language diaspora communities.

As the sole streaming service for the South Asian diaspora, ZEE5 Global consolidated its position as the leading South Asian entertainment platform across the USA, Europe, the Middle East and key APAC markets.

The business also continued to improve operational efficiencies while driving audience growth. Breakout titles such as Mana Shankara Prasad set new subscription and viewership records while hits like Sirai, Tumm Se Tumm Tak, Ayyana Mane, Thadayam, and Saali Mohabbat among others resonated with audiences worldwide.

KIDS CONTENT

In India, the kids' content segment is undergoing a structural shift, from linear television to digital platforms and Connected TV and devices. This transition is being driven by the convenience of on demand viewing, widespread availability of free digital content, and rising digital penetration across households. While digital access has created greater opportunities for learning and entertainment, it has also increased concerns about viewing safe and age-appropriate content, underscoring the need for responsible content curation and controlled viewing environments.

The implementation of the Digital Personal Data Protection (DPDP) Act is expected to reshape the children's media landscape through stricter parental consent requirements, enhanced child safety controls and tighter data privacy standards, which is expected to influence how content for children is responsibly curated, distributed, marketed, and measured. The industry is gradually evolving a more transparent and secure digital ecosystem for children's content consumption with heightened standards for data privacy and child protection, while reinforcing trust among parents, regulators, and platform stakeholders.

The Company has successfully transitioned into a "content-tech" organisation, leveraging ZEE5 to strengthen its digital presence through a multilingual content strategy spanning more than 12 languages. By using digital and social platforms to drive audience engagement and direct traffic to its own proprietary ecosystem, **'Z'** ensures a more integrated digital consumer journey across platforms.

KidZ

KidZ, Zee Entertainment's dedicated children focussed vertical, was launched in November 2025 with a robust library of over 140 titles across multiple languages and supported by regular weekly release of new offerings. Since its launch KidZ had garnered over 60 million views and clocked more than 240 million watch time minutes, up to March 2026, reflecting strong early traction and audience acceptance. The platform is designed to offer a safe and enriching environment for children, with thoughtfully curated content that balances learning and entertainment while remaining culturally relevant.

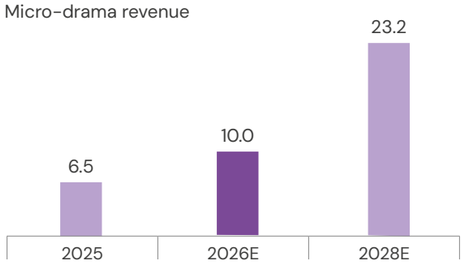
Going forward, KidZ will continue to focus on expanding its multilingual content portfolio, strengthening its presence across platforms, and building long-term viewer relationships through original IPs and consistent content innovation.

EMERGENCE OF MICRO DRAMAS

Gaining traction are micro dramas, or micro episodic content (MEC), which are professionally produced short-form videos typically ranging from 30 to 120 seconds per episode, with series often spanning 60 to 100 episodes. Unlike traditional TV or OTT platforms, MECs are designed for vertical mobile viewing and offer a faster, more engaging storytelling experience. This format is still nascent in India. However, driven by culturally resonant narratives and cliffhanger led episodic storytelling, the micro drama format is becoming popular among younger audiences, particularly in Tier II and Tier III cities, as a more structured alternative to passive short form scrolling. As per the EY–FICCI report, India's micro drama market was valued at approximately ₹6.5 billion in 2025 and is expected to grow at over 50% annually through 2028. Growth is being supported by localised storytelling, AI-enabled production tools, and frictionless digital payment systems such as UPI AutoPay. India accounted for 11% of global micro drama app downloads in Q1 2025, reaching 35 million downloads and recording a 113% quarter-on-quarter increase, indicating early scale and adoption of this format.

India is scaling rapidly with a clear growth trajectory *₹ billion (gross of taxes)*

Micro-drama revenue



Audience demographics indicate a distinct domestic consumption pattern, with over 70% of viewers being male, contrasting with global trends where women typically form the primary audience. Additionally, around 50% of users preferred content in their native languages, while nearly 80% of the audience fell within the 18–34 age group, underscoring the relevance of localised, youth focussed storytelling.

As this commercially scalable format matures, monetisation models are expected to diversify beyond subscriptions and sachet pricing to include advertising networks, branded content integrations, and e commerce linkages.

Bullet

Bullet is positioned as a next-generation micro drama and short form entertainment platform, designed as the world's first AI-powered content ecosystem. Since its launch in July 2025, the platform has scaled rapidly to cross 10 million downloads. Supported by strong audience acceptance, its app rating is 4.6+ on both Google Play and the Apple App Store. Catering primarily to mobile first Gen Z and millennial audiences, Bullet offers a rich content library comprising more than 130 titles across seven languages. Its "connected reel" micro drama delivers immersive storytelling that strikes a balance between depth and time efficiency.

Going forward, Bullet is expected to play a pivotal role within the broader **'Z'** digital ecosystem by leveraging AI-powered personalisation, dynamic pricing, and gamification mechanics that improve user engagement and content discovery. Available both as a standalone app and within the ZEE5 ecosystem, Bullet supports cross platform engagement and long-term audience retention.

MUSIC

India's music industry continued to evolve materially in 2025, supported by rising digital adoption, a mobile first listener base, and greater global visibility for Indian artists. Streaming platforms such as Spotify, YouTube, and Apple Music have reshaped the ecosystem by improving access, distribution, and monetisation opportunities for artists and labels. India is currently the world's second-largest music streaming market, with streaming volumes having reached 471 billion plays by December 2025. Indian music accounted for approximately 78% of this total consumption.

According to the EY–FICCI report, the Indian music segment – measured as revenues earned by music labels from licensing and other income – grew 10% to ₹59 billion in 2025. Digital licensing contributed 58% of total revenues, while non-digital licensing formed 27%, and other income accounted for 15%. Music streaming reached an audience of about 178 million listeners during the year, generating 5.8 trillion streams, up by 15% over 2024.

₹ billion (gross of taxes)	2022	2023	2024	2025	2026E	2028E	CAGR
Music Segment	46	54	53	59	64	75	9%

Source: EY-FICCI Report

The music segment is expected to grow at a CAGR of 9% to reach ₹75 billion by 2028.

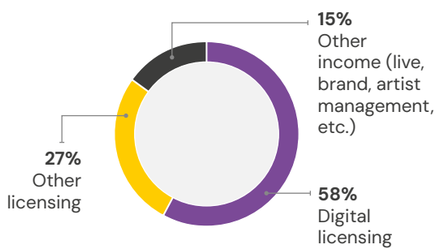
The industry is also witnessing structural changes, which have created new growth avenues beyond traditional film led music. Regional and artist-led music, particularly in Tamil, Telugu, and Kannada languages, is increasingly shaping mainstream charts. Revenue streams have diversified, beyond licensing into live events, branded content, fan engagement initiatives, and merchandise.

While youth-led consumption patterns, driven by Gen Z and millennial audiences and supported by AI-based personalisation, continue to influence listening behaviour, India's large base of free users presents untapped premium subscription potential.

Within this evolving landscape, Zee Music maintains a calibrated presence while continuing to follow a disciplined acquisition strategy that prioritises high-engagement film and non-film music, while leveraging its cross-platform ecosystem for promotion and monetisation while maintaining a lean cost structure in a competitive and margin-sensitive market.

58% OF THE TOTAL REVENUE CAME FROM DIGITAL LICENSING

Composition of music segment revenues

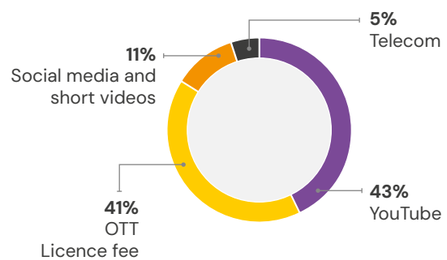


Source: EY-FICCI Report

As per industry trends, digital licensing accounted for 58% of the music segment's revenues in 2025, comprising earnings from music streaming platforms, YouTube, social media platforms, and telecom operators, as digital consumption remained the preferred mode of accessing music. Other licensing revenues, which include music labels' share of performance and publishing rights, sync deals, physical sales, and exports, grew 23% over 2024 and accounted for 27% of total revenues, supported by higher compliance and wider usage across events and non film contexts. However, sync revenues remained limited at around 3% of overall revenues, reflecting muted activity across traditional radio and television segments. Other income rose to 15% of total revenues, as music labels expanded into live events, artist management, and branded content, thus diversifying revenue streams beyond core licensing.

DIGITAL LICENSING REVENUES GREW BY JUST 2%

Composition of digital licensing revenues

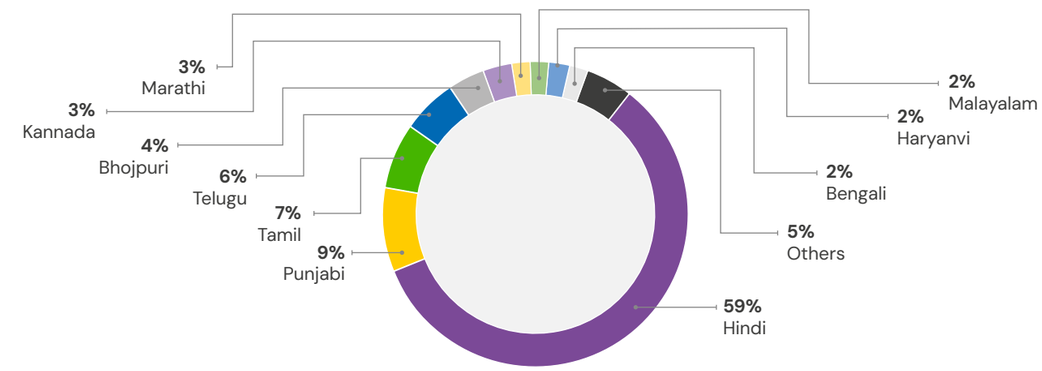


Source: EY-FICCI Report

As per EY FICCI estimates, music streaming reached about 178 million active users in 2025, with total stream volumes (excluding social platforms) increasing 14.7% year-on-year to 5.8 trillion streams, reflecting continued growth in digital music consumption. During the year, the industry also absorbed the full year impact of the shutdown of platforms such as Wynk, Resso, and Hungama Music, which led to some redistribution of listener traffic across other streaming services. At the same time, social media led revenues grew 20%, supported by increased consumption of short video and vertical format content, which have become important channels for music discovery and audience engagement, complementing traditional streaming platforms and creating additional monetisation opportunities.

OTHER LANGUAGE MUSIC CONSUMPTION REMAINED STRONG IN 2025

Music consumption by language



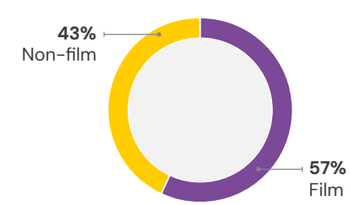
Source: EY-FICCI Report

Hindi music accounts for 59% of total music consumption, making it 6.65 times larger than Punjabi music, the second largest segment, and 3.26 times the combined share of South Indian languages.

Punjabi music with an 8.83% outperformed both Tamil (7.32%) and Telugu (6.16%), highlighting the commercial strength of North-West regional music, driven by artist-led hits, and the growing influence of short video platforms.

ARTIST MANAGEMENT GAINED MOMENTUM

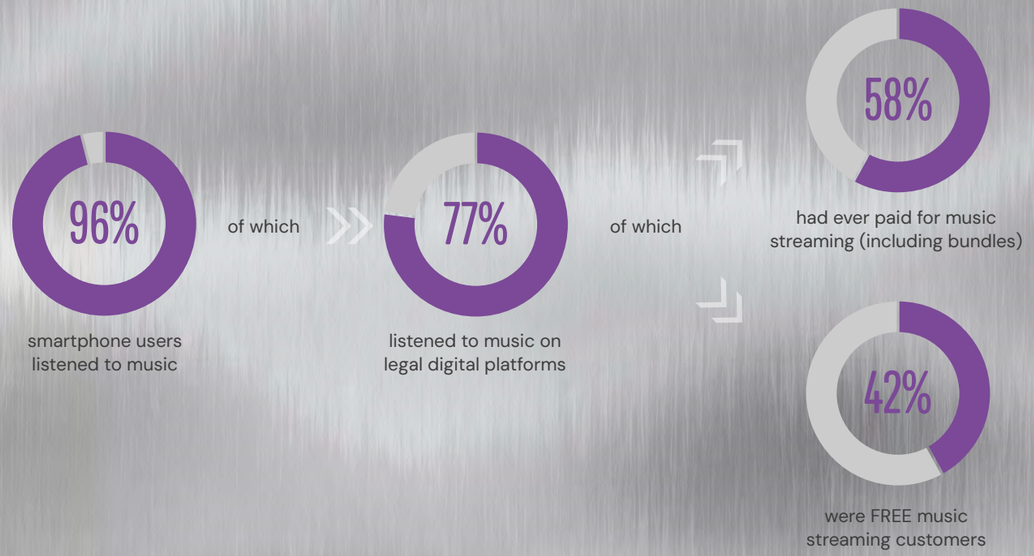
Film vs. non-film music consumption, 2025



Source: EY-FICCI Report,
IPRS estimates | Break-up of digital stream counts

The EY FICCI industry trends report noted that music labels and digital platforms such as Spotify continued to invest in identifying, nurturing, and promoting Indian music talent, reflecting a stronger focus on long-term artist development. Independent or non-film music accounted for 43% of total streams in 2025, representing a higher share of consumption compared with previous years and indicated a shift away from the dominance of film music. Brand participation within the music ecosystem also increased, with more music videos featuring brand integrations and collaborations. Revenue from artist management and branded content grew 12% over 2024, highlighting the growing role of artists as multi platform brands and the importance of diversified monetisation models within India's music industry.

How India listens, streams and pays for music



Music streaming

Over 230 million music streamers in 2025[1]

- **217 million** Free streamers
- **16 million** Paid streamers
- **233 million** Total music streamers

Consumption was almost 6 trillion music streams in 2025

- **5,822 billion** Free streams in 2025
- **97%** of streams are consumed for free/ad supported
- **164 billion** Paid streams in 2025

Data source: IPRS

ZMUSIC CO.

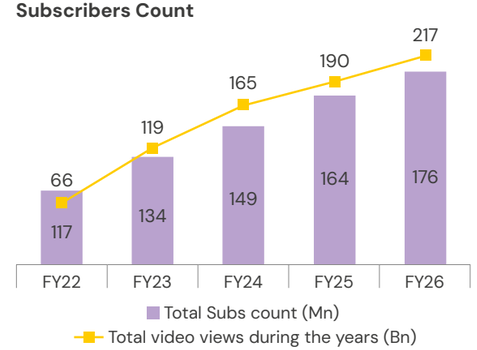
Zee Music

Established in 2014, Zee Music Company (ZMC) consolidated its position as one of India's premier music labels, with a vast catalogue of music spanning 22 Indian languages, across film and independent music that resonates with diverse audiences.

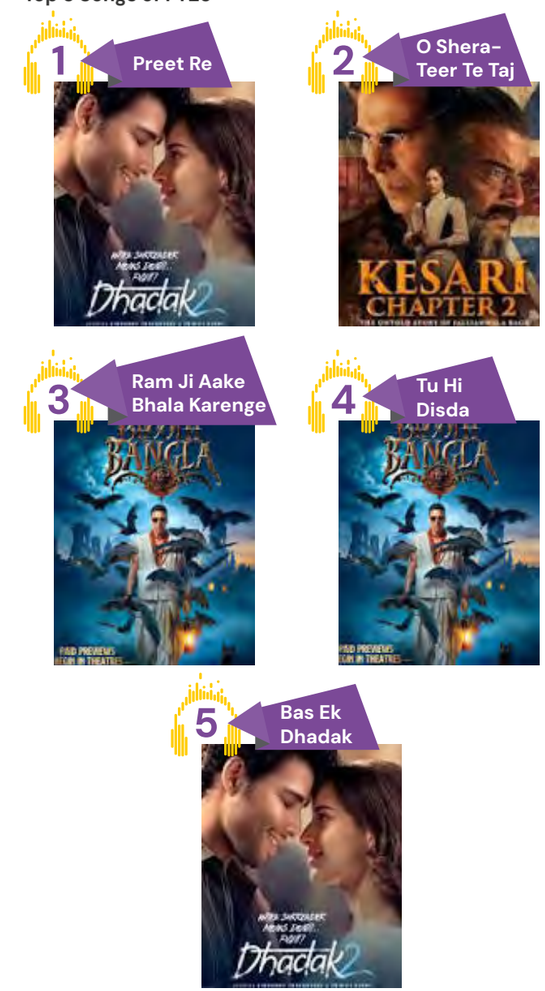
The label currently commands a cumulative subscriber base of 176 million across its channels and generates over 220 billion annual streams globally.

Looking forward, ZMC plans to strategically deepen its presence in high-consumption music markets – specifically Punjabi, Tamil, Malayalam, Kannada, Telugu, and Haryanvi while also seeking to expand the reach of its catalogue among the global Indian diaspora thereby exploring under-monetised opportunities in international markets.

All ZMC YouTube Channels Video Views & Subscribers Count

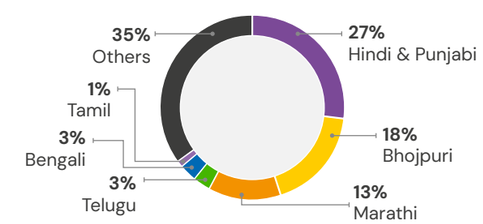


Top 5 Songs of FY26



Zee Music Company Diversifying its catalogue

Language-Wise Songs Released in FY26



FILMED ENTERTAINMENT (STUDIO) INDUSTRY

According to the EY–FICCI report, India's filmed entertainment segment crossed the ₹200 billion milestone for the first time in 2025, with segment revenues growing by 9% year-on-year to ₹205 billion. Domestic box office collections reached a record high of ₹130 billion, growing 14% over 2024, with admissions rising 1.4% to 868 million tickets, supported by strong theatrical performance and steady digital monetisation. Total domestic theatrical revenues constituted about 63% of total segment income although overseas theatrical revenues remained comparatively modest, contributing less than 20% of domestic collections, significantly lower than ratios seen in mature markets like the US and the UK, which indicates untapped international monetisation potential.

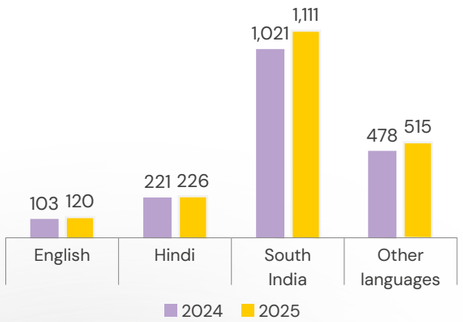
₹ billion (gross of taxes)	2022	2023	2024	2025	2026E	2028E	CAGR
Domestic theatricals	105	120	114	130	143	163	8%
Overseas theatricals	16	19	20	25	28	32	9%
Digital/OTT rights	33	35	31	29	32	37	8%
Broadcast rights	14	15	13	12	12	11	-3%
In-cinema advertising	5	8	9	9	10	10	4%
Total	**172**	**197**	**187**	**205**	**225**	**253**	**7%**

Source: EY-FICCI Report

The industry also expanded the international distribution of Indian content with 390 Indian films released across 40 countries, as against a distribution of 359 films across 38 countries in the previous year.

Domestic theatricals

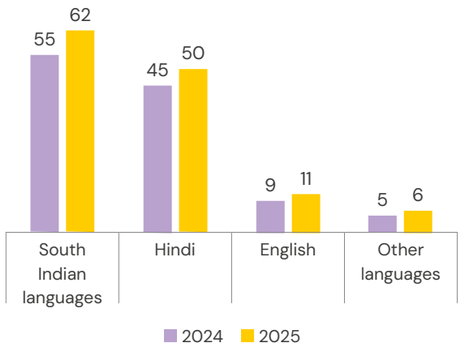
Film releases grew 8% in 2025



Source: EY-FICCI Report (Number of films | Comscore)

Box office revenues crossed ₹100 billion for the third year in a row

Theatrical revenue by language

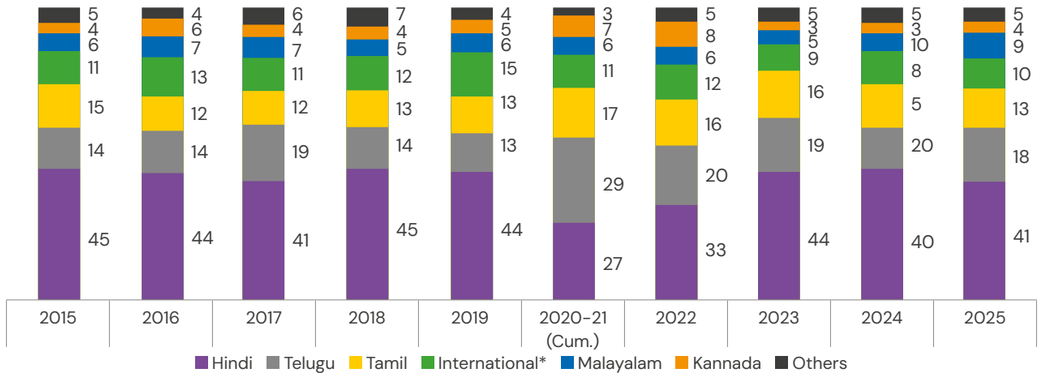


₹ billion (gross of taxes) | EY analysis

Regional language films continued to gain prominence, particularly South Indian films (Tamil, Telugu, Kannada, Hindi and Malayalam), collectively accounting for nearly two-thirds of output. Regional cinema also expanded its reach through dubbed releases across multiple markets. The number of films released in India in 2025 rose 8% year-on-year to 1,972 titles, including 270 dubbed films as against 204 dubbed films in the previous year.

Screen infrastructure grew marginally by 1% to 10,033 screens with fewer than 150 million Indians attending cinemas during the year.

Box Office Share by Language



**Includes all language versions of International films*

Hindi cinema's share remained steady, while the combined share of the four South languages witnessed a 4 percentage-point drop vis-à-vis 2024 (48% to 44%). In contrast, share of international films increased, clocking a double-digit share for the first time since 2022.

Source: Ormax media

Looking ahead, the filmed entertainment segment is projected to grow at a 7% CAGR to reach ₹253 billion by 2028, driven by expanding cinema infrastructure in under served geographies, evolving release window strategies, and increased investment in experimentation with diverse storytelling formats across genres to broaden audience appeal. While domestic theatrical revenues are likely to remain the primary profitability anchor, international distribution is expected to mature steadily.

The Company continues to strengthen its position through its integrated film vertical, that combines production, distribution and cross-platform promotion to maximise content monetisation across theatrical, television and digital channels.

Z STUDIOS

Zee Studios

Zee Studios, the film production and distribution arm of the Company, focusses on creating differentiated, content across theatrical and digital platforms in multiple languages and formats. With a portfolio of over 150 films, Zee Studios has produced and distributed several commercially successful and critically acclaimed titles. During FY26, Zee Studios released more than 30 films across seven languages, demonstrating strong operational scale and synergy with the Company's linear and digital ecosystems.

Zee Studios' integrated business model enables seamless monetisation across cinemas, television, digital streaming and music platforms. It has also established itself as one of India's leading integrated studios with extensive global theatrical distribution capabilities, achieving the release of 40 film titles across languages in cinemas globally.

Zee Studios received significant recognition at the National Film Awards announced on 1 August 2025, where its films won six National Awards across Hindi and regional cinema, under multiple categories such as Best Feature Film, acting, dialogues, debut direction, children's film, and Best Punjabi Film. Additionally, the Zee Studios backed Dashavatar (2025) became the first Marathi film to enter the Oscar contention list for the 98th Academy Awards (2026).

1. On 1st Aug 2025, National Awards were announced, we won a staggering 6 National Awards for our films associated with. The films are:
   a. 12th Fail, distributed by Zee Studios, bagged the award for the best feature film. It also fetched the award for the best actor for **Vikrant Massey**.
   b. **Mrs. Chatterjee Vs Norway**, produced by Zee Studios and Nikhil Advani, brought the award for the best actress for Rani Mukerji.
   c. **Sirf Ek Bandaa Kaafi Hai**, a ZEE5 original, won the award for the best dialogues for Deepak Kingrani.
   d. Besides the aforementioned three Hindi films, three regional language films of **'Z'** also bagged National Awards:
      i. **Marathi Aatmapamphlet**, produced by Zee Studios, T-Series and Colour Yellow Productions, received the award for the best debut film by a director (Ashish Avinash Bende).
      ii. **Marathi film Naal 2**, produced by Zee Studios and Aatpat Productions, won the award for best children's film.
      iii. **Godday Godday Chaa**, produced by Zee Studios, bagged the award for the best Punjabi film.

2. **Zee Studios-backed Marathi film**

   Dashavatar (2025) created history as the first Marathi film to enter the Oscar contention list for the **98th Academy Awards (2026)**

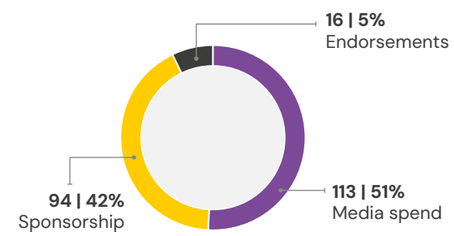
SPORTS

According to the EY FICCI report, India's sports segment revenues expanded from ₹196 billion to ₹223 billion, propelled by a 20% surge in media spend, alongside 10% endorsements and 7% sponsorship growth in 2025. Cricket, commanding 95% of media rights, 81% of sponsorships, and 87% of brand endorsements, remained the dominant sport, accounting for 89% of industry revenues. Digital sports consumption continued to grow steadily alongside television viewership.

₹ billion (gross of taxes)	2022	2023	2024	2025	YoY
Media spend	**89**	**88**	**94**	**113**	**20%**
TV	65	55	52	60	16%
Digital	24	34	42	53	24%
Print	0	0	0	0	13%
Sponsorship	**70**	**87**	**88**	**94**	**7%**
Endorsements	**9**	**11**	**14**	**16**	**10%**
Total	**168**	**186**	**196**	**223**	**13%**

Source: EY-FICCI Report

Composition of sports revenues



₹ billion (gross of taxes) WPP Media

Viewership Scale and Demographic Reach

Linear television reached 692 million sports viewers during the year, generating 1,374 billion viewing minutes. Rural markets reflected 56% of the total viewership, followed by Tier-I/II cities at 32% and metros at 12%, while 300 million women viewers represented 48% of the total audience, highlighting the significant gender democratisation of sports consumption in India.

Strategic Market Positioning

These trends reinforce a shift in strategic focus toward nurturing sustainable non-cricket franchises, building women's sports commercial viability and leveraging Connected TV's premium addressability, positioning Indian sports for continued global leadership amidst evolving consumption patterns and platform innovation.

The Company has strategically strengthened its sports strategy by repurposing established channel brands like Zee Café and &Flix into dedicated sports feeds under the Zee Sports cluster. Securing exclusive multi-platform rights for marquee properties such as the ILT20 and the Uttar Pradesh Kabaddi League (UPKL), have further expanded its sports ecosystem across television and digital platforms.

Zee Sports

Zee Entertainment Enterprises Limited (ZEEL) continues to build its sports business with a long-term strategy focussed on audience growth and ecosystem development. In line with this outlook, ZEEL aims to nurture grassroots talent and create regionally relevant sports properties with strong community engagement across India and Bharat.

During the year, the Bengal Super League and the UP Kabaddi League emerged as important milestones, in building regional sports engagement and community connect. ZEEL also successfully executed the International League T20 season 4 (ILT20 season 4), which demonstrated its capacity to manage and monetise premium sports properties while reaching audiences across linear and digital platforms. ZEEL further expanded into emerging sports categories by airing and streaming leagues in baseball and pickleball, alongside exploring additional hosting and broadcast partnerships to assess audience potential across formats.

Broadcasted on
Language Channels
+
Z5

12 Teams
The league featured 66 matches

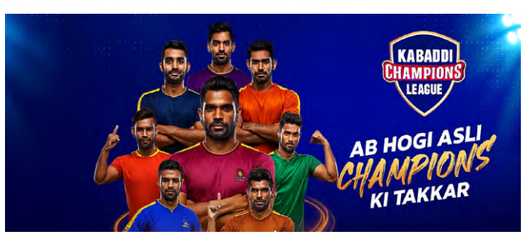
120%
In UPKL Season 2 Television Reach Cumulative reach of 40 million across India

BASEBALL UNITED

UPKL

ILT20 S4

KABADDI CHAMPIONS LEAGUE



GSPL – INDIA'S BIGGEST PICKLEBALL LEAGUE & GRAND SLAM

MAHARASHTRA BASKETBALL LEAGUE

WORLD PADEL LEAGUE

BENGAL SUPER LEAGUE

LIVE EVENTS

India's live entertainment industry continued to witness strong growth during FY26, supported by changing consumer preferences, rising disposable incomes, urbanisation, and increasing demand for experience-driven entertainment formats. With a population of more than 1.4 billion and a large young demographic base, the country offers a sizeable audience for concerts, cultural events, festivals, exhibitions, sports entertainment, and large public gatherings.

The sector is gradually evolving from being viewed purely as a discretionary entertainment category to becoming an important contributor to economic activity. Large-scale events generate employment across multiple segments, including production, hospitality, travel, logistics, media, security, and venue management, while also supporting tourism and local commerce in host cities.

The organised live events market expanded to nearly ₹145 billion during the year, driven by higher participation across religious gatherings, music concerts, cultural festivals, government events, corporate events, personal celebrations, and ticketed entertainment formats. Large religious gatherings, including the Maha Kumbh Mela, contributed meaningfully to event-related spending and highlighted the scale of India's spirituality-linked event economy.

The industry is also witnessing a gradual shift in its revenue mix. Prior to the pandemic, advertising and sponsorship revenues formed a significant portion of the sector's earnings. However, ticketed events are now gaining stronger acceptance among audiences, reflecting increasing consumer willingness to pay for curated live experiences and premium entertainment formats.

India hosted more than 130 large concert days during FY26, with each event drawing audiences exceeding 10,000 attendees. This trend reflects rising demand for large-format live entertainment experiences and growing participation across metropolitan cities as well as emerging urban centres.

Live events among the fastest-growing segments of M&E

₹ billion (gross of taxes)	2022	2023	2024	2025	2026E	2028E	CAGR
Organised live event revenues	73	88	101	145	140	196	10%

Source: EY-FICCI Report

Ticket-driven revenues during FY26 were largely driven by sports events, live music concerts, spiritual gatherings, and comedy shows, with demand remaining strongest across the top metropolitan markets. The growth in paid attendance reflects rising disposable incomes among upper and middle income households, particularly within younger consumer segments that increasingly prioritise experience-based spending.

Gen Z and millennial audiences continue to play an important role in shaping consumption trends within the live entertainment industry. Social engagement, fan communities, and digital influence have contributed to higher participation levels, repeat attendance, and the growing popularity of large-scale live experiences. In several urban centres, live events are increasingly emerging as an alternative leisure option alongside traditional cinema viewing, particularly as consumers become more selective in their entertainment spending decisions.

Digital platforms have also strengthened the industry ecosystem by improving event discovery, audience engagement, online ticketing access, and targeted marketing capabilities. Wider smartphone penetration and growing digital payment adoption have further supported the expansion of organised ticketed events across cities.

Going forward, the organised live events market is projected to reach nearly ₹196 billion by 2028, supported by increasing demand for premium experiences, expansion of year-round event calendars, and growing audience participation across formats. While metropolitan cities are expected to remain the primary demand centres, several emerging urban markets are likely to contribute meaningfully to incremental growth as infrastructure development and discretionary spending continue to improve.

The sector is also expected to witness increased participation from international event organisers, artists, and entertainment platforms, alongside the introduction of new event formats catering to niche audience segments. These developments are expected to strengthen the scale, formalisation, and economic contribution of India's live entertainment industry over the coming years.

The continued expansion of India's live entertainment ecosystem, supported by rising consumer preference for experience-led formats, increasing ticketed participation and stronger digital engagement, is creating significant opportunities across the organised events landscape. In this evolving environment, integrated entertainment platforms with capabilities spanning content creation, audience engagement, on-ground execution and multi-platform amplification are well-positioned to capitalise on the growing demand for large-scale and community-driven live experiences, creating a strong growth runway for Z Live.

Z LIVE

Zee Live

Z Live operates as the live entertainment division of the group with an integrated presence across the live entertainment value chain. The business functions across content creation, event execution, audience engagement, digital amplification, and monetisation, supported by synergies across broadcast, OTT, live, and digital platforms.

The division focusses on developing and scaling live intellectual properties ("IPs") across multiple formats, including music, devotional content, comedy, cultural events, spoken word, poetry, regional entertainment, and community-driven experiences spanning both domestic and international concepts.

Z Live continues to strengthen audience engagement through multi-format entertainment platforms, talent partnerships, and collaborative associations with event promoters and content creators. The business also works closely with partners to deliver large-scale live entertainment experiences across markets.

In addition to consumer events, Z Live provides integrated brand solutions through the development of on-ground IPs, customised experiential formats, and large-format live events designed for brand engagement and audience interaction across India.

EVENTS EXECUTED IN FY26

- Music & Culture – Supermoon ft Hanumankind HomeRun Tour
- Spirituality - Bhajan Clubbing
- Music & Community Festival – NH7 Weekender And Marathi Vaajlach Pahije (MVP)

Zee Syndication

Zee Syndication Business plays a strategic role in connecting content with audiences by acting as an agile bridge between premium content supply and diverse demand across hyper-local and international markets. Designed as a unified distribution engine for Indian and global content creators, the syndication vertical enables scalable reach while adapting to varied consumption patterns across regions and platforms. Through this approach, the business supports cultural exchange by ensuring content travels efficiently across geographies, formats, and audience segments.

The Syndication Business operates across three core verticals: licensing of **'Z'**s own content, third-party content distribution, and a growing Multi Channel Network (MCN) business.

HUMAN RESOURCES

People are central to **'Z'**s ability to execute its strategy, adapt to change and build a future-ready organisation. The Company's people approach focusses on developing an agile, capable, and high-performing workforce while fostering a culture of inclusion, accountability, learning, and wellbeing.

During FY26, the Company continued to strengthen its human capital capabilities through internal talent mobility, leadership development, future-ready capability building and a stronger performance culture. Particular emphasis was placed on digital and AI upskilling, enabling employees to take on broader responsibilities and supporting the Company's evolving business priorities.

The Company also continued to strengthen diversity and equal opportunity, employee engagement, recognition, health, safety and holistic wellbeing, with the objective of building organisational resilience and enabling employees to grow with the business.

For further details on the Company's people practices and initiatives, refer to the 'Social (Employees)' section on pages 105-115 of this Integrated Report.

RISKS AND CONCERNS

The Company's principal and emerging risks, together with its risk governance framework and key mitigation actions, are discussed in the Risk Management chapter on pages 44-49 of this Integrated Report.

FINANCIAL PERFORMANCE OVERVIEW

Consolidated Financials

₹ Million	FY25	FY26
Operating revenue	82,941	80,989
Less: Expenditure	70,979	73,442
Adj. EBITDA	11,962	7,547
EBITDA	11,962	3,463
Add: Other income	1,234	1,461
Less: Depreciation	2,785	2,172
Less: Finance cost	327	448
Less: Fair value through P&L	-159	-524
Exceptional items	-986	-94
Add: Share of Profit of Associates	4	2
Profit Before Tax (PBT) from continuing operations	9,261	2,736
Less: Provision for Tax	2,387	23
Profit after Tax (PAT) from continuing operations	6,874	2,713
Loss from discontinuing operations	-79	0
Less: Minority interest	-	-18
Profit after Tax (PAT)	6,795	**2,731**

All figures for FY25 and FY24 are for continuing operations except when otherwise stated.

'Z's consolidated revenues for the year ended March 31, 2026 stood at ₹80,989 million, compared to FY25, reflecting a decline of 2% primarily due to lower advertising revenues, partially offset by growth in subscription revenues driven by growth in digital business.

Advertising revenues for the year ended March 31, 2026 declined by 10% YoY and stood at ₹32,243 million, as the advertising environment remained subdued during the year, particularly impacted by softness in FMCG spending and geopolitical uncertainties in the latter part of the year. However, the Company witnessed a gradual sequential recovery in advertising demand supported by improved network share and enhanced content offerings.

Subscription revenue during the year grew by 4% YoY to ₹40,796 million, primarily led by strong traction in the digital business, aided by the success of the 7-language pricing packs and improved subscriber base.

Other sales and services revenue for the year stood at ₹7,950 million, up 2% YoY, driven by continued momentum in the syndication business, partially offset by a muted performance in the studio segment.

'Z's digital business, ZEE5, continued to be a key growth driver during the year, with revenues increasing by 53% YoY to ₹14,888 million. The strong performance was driven by enhanced content offerings, improved pricing strategy and increased contribution from syndication, resulting in the platform achieving EBITDA breakeven and turning profitable during the year on a comparable basis.

'Z's total operating expenses were largely stable on a year-on-year basis, supported by cost optimisation initiatives across programming, manpower and overheads, which were partially offset by strategic investments towards digital growth, content creation and new initiatives.

Further, the operating costs during the year were affected by a revision in estimates related to the amortisation pattern of movie rights inventory, as well as additional impairment recognised. Consequently, content costs were recognised on a more accelerated basis, in line with evolving content consumption trends, coupled with lower levels of content capitalisation in recent years.

Adjusted for the change in content amortisation policy, EBITDA for the year stood at ₹7,547 million, with adjusted EBITDA margins of 9.3%. And EBITDA for the year stood at ₹3,463 million, with EBITDA margins at 4.3%.

The profitability for the year was impacted by lower advertising revenues and certain one-off expenses, including changes in content amortisation policy and higher legal costs.

Profit after tax for the year stood at ₹2,713 million. The profitability was impacted by the aforementioned factors, including the change in amortisation policy and certain one-time expenses during the year.

The Company maintained a strong balance sheet with cash and treasury investments at ₹27,595 million as of March 31, 2026, reflecting improved liquidity and prudent financial management. Content inventory levels declined on a year-on-year basis driven by disciplined acquisitions and optimised capital allocation.

Overall, despite near-term headwinds in the advertising environment, the Company delivered steady progress on its strategic priorities. Continued investments in digital, content innovation and omnichannel monetisation, coupled with a lean cost structure, position the Company well to capitalise on an improving macro environment and drive sustainable long-term growth.

CAUTIONARY STATEMENT

This document contains forward-looking statements regarding expected future events and financial and operating results of Zee Entertainment Enterprises Limited. As these statements rely on assumptions, they are inherently subject to risks and uncertainties. There is a significant risk that these assumptions and predictions may not prove to be accurate. Readers are cautioned against placing undue reliance on forward-looking statements, as various factors could cause actual future results and events to differ materially from those expressed in these statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors outlined in the Integrated Annual Report for FY26.

INTERNAL CONTROLS

Our internal control systems are designed to align with our business needs and scale. The organisation has implemented robust internal controls, procedures, and policies that ensure the smooth operation of its business, including adherence to policies, protection of assets, detection and prevention of fraud and errors, accurate and complete accounting records, and timely preparation of reliable financial information. These are routinely tested and certified by Statutory and Internal Auditors. Significant observations and follow-up actions are reported to the Audit Committee, which evaluates the adequacy and effectiveness of the internal control processes and monitors the implementation of audit recommendations, including those to strengthen the organisation's risk management policies and compliance systems.

NOTICE

Notice is hereby given that the 44th Annual General Meeting ('AGM') of the Members of Zee Entertainment Enterprises Limited ('the Company') will be held on Thursday, September 17, 2026, at 4.00 p.m. (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31 2026 and the reports of the Board of Directors and the Statutory Auditors thereon.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Statement of Cash Flow for the financial year ended on that date and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby received considered and adopted;

   RESOLVED FURTHER THAT the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Statement of Cash Flow for the financial year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To declare the final dividend of ₹ 2/- per equity share for the financial year ended March 31, 2026.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the final dividend of ₹ 2/- per Equity Share of the face value of Re 1/- each for the financial year ended March 31, 2026 on 960,519,420 Equity Shares of the Company aggregating to approximately ₹ 1921 million as recommended by the Board of Directors, be and is hereby declared and that the said dividend be distributed out of the Profits for the financial year ended March 31, 2026."

3. **To appoint a Director in place of Mr. Saurav Adhikari (DIN: 08402010), Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, Mr. Saurav Adhikari (DIN: 08402010), Non-Executive Non Independent Director, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. **Ratification of Remuneration to Cost Auditors for financial year ended March 31, 2027.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the payment of the cost audit fees amounting to ₹ 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and out of pocket expenses to M/s. Vaibhav P. Joshi & Associates, Cost Accountants (Firm Registration No. 101329) towards the audit of the Company's cost accounting records, for Financial Year 2026-27 as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Re-appointment of Ms. Deepu Bansal (DIN: 09497525) as an Independent Director of the Company**

   To consider and, if thought fit, to pass the following as **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and pursuant to the approval granted by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, Ms. Deepu Bansal (DIN: 09497525) who was appointed as an Independent Director of the Company for the first term of 3 (three) consecutive years commencing from October 13 2023 to October 12, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing her re-appointment for the second term, be and is hereby re-appointed for the second term as an Independent Director of the Company not liable to retire by rotation for the period of 5 (five) years i.e. from October 13, 2026 to October 12, 2031 (both days inclusive)."

6. **Re-appointment of Mr. Uttam Prakash Agarwal (DIN: 00272983) as an Independent Director of the Company**

   To consider and, if thought fit, to pass the following as **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and pursuant to the approval granted by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, Mr. Uttam Prakash Agarwal (DIN: 00272983) who was appointed as an Independent Director of the Company for the first term of 3 (three) consecutive years commencing from December 17, 2023 to December 16, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his re-appointment for the second term, be and is hereby re-appointed for the second term as an Independent Director of the Company not liable to retire by rotation for the period of 5 (five) years i.e. from December 17, 2026 to December 16, 2031 (both days inclusive)."

7. **Re-appointment of Dr. Venkata Ramana Murthy Pinisetti (DIN: 03483544) as an Independent Director of the Company**

   To consider and, if thought fit, to pass the following as **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and pursuant to the approval granted by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, Dr. Venkata Ramana Murthy Pinisetti (DIN: 03483544) who was appointed as an Independent Director of the Company for the first term of 3 (three) consecutive years commencing from December 17, 2023 to December 16, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his re-appointment for the second term, be and is hereby re-appointed for the second term as an Independent Director of the Company not liable to retire by rotation for the period of 5 (five) years i.e. from December 17, 2026 to December 16, 2031 (both days inclusive)."

8. **Re-appointment of Mr. Shishir Babubhai Desai (DIN: 01453410) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and pursuant to the approval granted by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, Mr. Shishir Babubhai Desai (DIN: 01453410) who was appointed as an Independent Director of the Company for the first term of 3 (three) consecutive years commencing from December 17, 2023 to December 16, 2026 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his re-appointment for the second term, be and is hereby re-appointed for the second term as an Independent Director of the Company not liable to retire by rotation for the period of 5 (five) years i.e. from December 17, 2026 to December 16, 2031 (both days inclusive).

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), approval of the Members be and is hereby accorded, for continuation of office of directorship of Mr. Shishir Babubhai Desai (DIN: 01453410), Independent Director of the Company, who will attain the age of 75 years during the second term of office."

By Order of the Board of Directors
for Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
Membership No. F6669

Place: Mumbai
Date: August 10, 2026

Registered Office:
18th floor, A Wing, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai 400 013
CIN: L92132MH1982PLC028767
Email: shareservice@zee.com

Notes:

1. In accordance with the provisions of the Companies Act, 2013 ('Act'), read with the Rules made thereunder and General Circular No. 03/2025 dated September 22, 2025 other Circulars issued by the Ministry of Corporate Affairs ('MCA') from time to time, and Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by Securities and Exchange Board of India (SEBI) ('the Circulars'), Companies are allowed to hold AGM through video conference/other audio visual means ('VC/OAVM') till further orders, without the physical presence of members. Accordingly, in compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, 44th AGM will be held through VC/OAVM only.

   In accordance with the Secretarial Standard-2 on General Meetings issued by ICSI read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.

   National Securities Depository Limited ('NSDL') shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note no. 18.

2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. An Explanatory Statement pursuant to Section 102 of the Act, in respect of the business to be transacted at the AGM as set out under Item Nos. 4 to 8 and relevant details of the Director as mentioned under Item No. 3, and Item Nos. 5 to 8 as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') are annexed hereto.

   The Board of Directors has considered and decided to include the Item Nos. 4 to 8 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Since this AGM is being held pursuant to MCA and SEBI Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members shall not be available for AGM or any adjournment thereof, if any, and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) intending to participate in the AGM are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorisation etc., authorizing their representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address to vinita@vinodkothari.com with a copy marked to shareservice@zee.com and evoting@nsdl.com.

6. The Company has fixed Thursday, September 10, 2026, as the 'Record Date' for determining entitlement of Members for dividend for the financial year ended March 31, 2026, if approved at the AGM.

7. Equity Dividend for the financial year ended March 31, 2026, as recommended by the Board of Directors, if approved by Members at the AGM, will be paid, subject to deduction of tax at source ('TDS') on or after Friday, September 18, 2026 (within the statutory time limit), to those Members whose names appear in the Register of Members as on the Record Date i.e. September 10, 2026.

8. Members may note that as per the Income Tax Act, 2025, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders and the Company shall be required to deduct TDS at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 2025. The shareholders are requested to update their Residential Status, PAN, Category, Email Address, Residential Address with the Company / Company's

Registrars and Transfer Agents, MUFG Intime India Private Limited ('MUFG Intime') (in case of shares held in physical mode) and Depository Participants ('DPs') (in case of shares held in demat mode).

9. A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by uploading the relevant documents on the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before Friday, September 4, 2026. Shareholders are requested to note that in case their PAN are not registered, the tax will be deducted at a higher rate.

   Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits by uploading the relevant declarations and documents on the link as mentioned above. The aforesaid declarations and documents need to be submitted by the shareholders on or before Friday, September 4, 2026.

   Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website under the weblink at www.zee.com and on the website of the Company's RTA at www.in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

10. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs, in case the shares are held in electronic form and with MUFG Intime in case the shares are held in physical form.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs, in case the shares are held in electronic form and to MUFG Intime, in case the shares are held in physical form.

    The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/ SECFATF/P/CIR/2023/169 dated October 12, 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026, in Form ISR-1. The Form ISR-1 is also available on the website of the Company at www.zee.com. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1.

    Pursuant to the relevant SEBI Circulars, dividends to security holders holding shares in physical mode shall be paid only in electronic mode, provided the folio is KYC-compliant, as payment through dividend warrants or cheques has been discontinued. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email address, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc.

    The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on the Company's website www.zee.com. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the Company/RTA. In this regard, the Company has sent communication to shareholders holding shares in physical form. Further, Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.zee.com. Members are requested to submit the said details to their DPs, in case the shares are held by them in electronic form and to MUFG Intime, in case the shares are held in physical form. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at www.zee.com. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/MUFG Intime, in case the shares are held by them in physical form.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM provided the votes are not already cast through remote e-voting.

14. Members who wish to obtain information on the Financial Statements for the financial year ended March 31, 2026, may send their queries at least seven days before the AGM to the Company Secretary at the registered office of the Company or by e-mail to shareservice@zee.com. The same will be replied by the Company.

15. Equity Dividend for the financial year ended March 31, 2019, which remains unpaid and unclaimed, will be transferred to the Investor Education and Protection Fund ('IEPF') of the Central Government within 30 days from 'Due Date', viz. August 29, 2026. Members who have not encashed their dividend warrant(s) for dividend issued by the Company for the financial year ended March 31, 2019, or any subsequent financial years, are requested to lodge their claims immediately with MUFG Intime.

    Members may further note that, pursuant to Section 124 of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all shares on which dividend remains unclaimed for 7 (seven) consecutive years or more have been, and shall be liable to be transferred to IEPF Authority. Members are further advised that in terms of applicable provisions of the Act and IEPF Rules, Unclaimed Dividends and shares transferred to IEPF Authority can be claimed from the IEPF Authority after following the process prescribed in the said Rules.

16. In compliance with the MCA Circulars and SEBI Circulars, the Annual Report which includes 44th AGM Notice for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Integrated Annual Report for the financial year 2025-26 will be sent to those shareholders who have not registered their email address. Members may note that the said Annual Report will also be available on the Company's website at www.zee.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

17. Statutory Registers and all the documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Act are available for inspection electronically on the website of the Company upto conclusion of the 44th AGM.

18. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:**

A. Voting Through Electronic Means

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and any amendments thereto, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

ii. The remote e-voting period begins on Sunday September 13, 2026 at 9:00 a.m. (IST) and ends on Wednesday September 16, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Thursday, September 10, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 10, 2026. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through

e-voting system during the AGM.

iii. The Board of Directors has appointed Ms. Vinita Nair (Membership No. F10559), Joint Managing Partner, M/s. Vinod Kothari & Company, Company Secretaries as Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner.

iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

v. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at www.evoting.nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, September 10, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vinita@vinodkothari.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Assistant Vice President - NSDL Official at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to shareservice@zee.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN

card), AADHAR (self-attested scanned copy of Aadhar Card) to shareservice@zee.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at shareservice@zee.com. The same will be replied by the company suitably.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Members who need assistance before or during the AGM, can contact NSDL officials Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Assistant Vice President - NSDL Official at evoting@nsdl.com or call on 022 - 4886 7000.

8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at shareservice@zee.com from Monday, September 7, 2026 (9:00 a.m. IST) to Thursday, September 10, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. In terms of Regulation 44(3) of Listing Regulations, the Company will declare results along with the Scrutiniser's Report within two working days of the conclusion of AGM and the business items of the AGM notice shall be deemed to be passed on the date of AGM. The Results alongwith scrutiniser's report shall be placed on the Company's website www.zee.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR ENDING MARCH 31, 2027:

The Board of Directors of the Company, based on the recommendations of the Audit Committee, have approved the appointment of M/s. Vaibhav P Joshi & Associates, Cost Accountant (Firm Registration No. 101329), as Cost Auditor of the Company ('Cost Auditor') for conducting the audit of cost records of the Company, for FY 2026-27 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals for the financial year ending March 31, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, consent of the Members is sought for the ratification of the remuneration to be paid to the Cost Auditors for conducting the audit of the cost records of the Company for FY 2026-27.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for the ratification by the Members of the Company.

ITEM No. 5, 6, 7, and 8:

RE-APPOINTMENT OF MS. DEEPU BANSAL (DIN: 09497525), MR. UTTAM PRAKASH AGARWAL (DIN: 00272983), DR. VENKATA RAMANA MURTHY PINISETTI (DIN: 03483544) AND MR. SHISHIR BABUBHAI DESAI (DIN: 01453410) AS INDEPENDENT DIRECTORS OF THE COMPANY:

Ms. Deepu Bansal (DIN: 09497525), Mr. Uttam Prakash Agarwal (DIN: 00272983), Dr. Venkata Ramana Murthy Pinisetti (DIN: 03483544) and Mr. Shishir Babubhai Desai (DIN: 01453410) were appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), by the members of the Company at the 41st Annual General Meeting held on December 16, 2023 for Ms. Deepu Bansal and through a postal ballot conducted in March 2024 for Mr. Uttam Prakash Agarwal, Dr. Venkata Ramana Murthy Pinisetti and Mr. Shishir Babubhai Desai.

In line with the overall limit of tenure permissible under the statutory provisions of the Act, to promote consistency in Board succession planning and governance practices considering strategic initiatives and transformation in progress and, based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company approved the revision in tenure of Independent Directors from three years to five years for each term of appointment.

The first term as an Independent Director of Ms. Deepu Bansal is due to expire on October 12, 2026 and for Mr. Uttam Prakash Agarwal, Dr. Venkata Ramana Murthy Pinisetti and Mr. Shishir Babubhai Desai is due to expire on December 16, 2026. The Nomination and Remuneration Committee ("NRC") after considering their performance evaluation of all aforesaid Independent Directors and taking into account their knowledge, expertise, experience, skills, substantial contribution and time commitment, has recommended to the Board their re-appointment for a second term of 5 years.

(A) Ms. Deepu Bansal

Ms Deepu Bansal possesses over 21 years of extensive professional experience across critical domains, including risk management, internal audit, governance and regulatory compliance, and the design and implementation of robust process controls. Throughout her career, she has demonstrated a strong track record of strengthening internal control frameworks, enhancing risk mitigation strategies, and ensuring adherence to evolving regulatory requirements and corporate governance standards.

Her expertise spans identification and assessment of strategic and operational risks, development of internal audit plans, review of financial and non-financial controls, and advising management on best practices for improving organizational efficiency and compliance culture. She has also been instrumental in driving process improvements and embedding accountability mechanisms within organizations.

Over the past three years, Ms. Deepu Bansal has consistently devoted adequate time and attention to effectively discharge her duties and responsibilities as an Independent Director. Her focused engagement has enabled her to actively contribute to Board deliberations, provide independent oversight, and support the Board in upholding high standards of corporate governance. The Board also noted her active participation in Board and Committee deliberations.

The NRC and the Board have evaluated her qualifications, expertise and experience and are satisfied that she possesses the requisite skills, knowledge, integrity, independence and strategic leadership capabilities required for the role of an Independent Director. Her expertise in risk management, internal controls, governance, regulatory compliance and internal audit is particularly relevant for strengthening the Company's governance and oversight framework and will continue to provide valuable guidance and contribute meaningfully to the effective functioning of the Board and its Committees.

(B) Mr. Uttam Prakash Agarwal

Mr. Uttam Prakash Agarwal possesses over three decades of extensive experience in finance, taxation, banking, investment, insurance, mutual funds, audit, corporate governance and regulatory affairs. He has held several distinguished leadership positions, including serving as the President of the Institute of Chartered Accountants of India ('ICAI'), and has been associated with various regulatory and professional bodies such as Securities and Exchange Board of India, Reserve Bank of India, Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Comptroller and Auditor General of India and the International Federation of Accountants (IFAC). He serves on the boards of other listed companies and financial institutions, bringing deep insight into governance, compliance and stakeholder management. His expertise in finance, taxation, accounting, capital markets and regulatory affairs enables the Board to benefit from deep financial and governance oversight.

The NRC and the Board have evaluated his qualifications, expertise and experience and are satisfied that he possesses the requisite skills, knowledge, integrity, independence and strategic leadership capabilities required for the role of an Independent Director. His strong understanding of financial oversight, risk management, regulatory compliance, board processes and corporate governance, together with his proven track record of leadership and public service, will continue to provide valuable guidance and contribute meaningfully to the effective functioning of the Board and its Committees.

(C) Dr. Venkata Ramana Murthy Pinisetti

Dr. Venkata Ramana Murthy Pinisetti possesses over three and a half decades of extensive leadership experience in human resources, strategy, organisation development, talent management, business transformation, leadership development, employment laws and corporate governance. He has held senior leadership positions with leading multinational and Fortune 500 organisations, including serving as Executive Vice President and Global Chief Human Resources Officer of The Indian Hotels Company Limited (IHCL) and as a Board-level Human Resources leader with The Coca-Cola Company. His global exposure across Asia, Europe and the United States, coupled with his academic credentials, executive coaching expertise and advisory roles to CEOs and Boards, provides him with a broad strategic and governance perspective.

The NRC and the Board have evaluated his qualifications, expertise and experience and are satisfied that he possesses the requisite skills, knowledge, integrity, independence and leadership capabilities required for the role of an Independent Director. His deep understanding of organisational effectiveness, human capital management, succession planning, culture transformation, stakeholder engagement, risk management and strategic decision-making enables him to provide valuable insights to the Board. His experience in guiding organisations through complex business and talent challenges will contribute meaningfully to the Company's governance framework and the effective functioning of the Board and its Committees. His expertise in human capital, leadership development, succession planning, organisation transformation and culture building provides valuable perspectives to the Board.

(D) Mr. Shishir Babubhai Desai

Mr. Shishir Babubhai Desai possesses extensive experience of over four decades in corporate and commercial laws, financial restructuring, mergers and acquisitions, private equity, joint ventures, foreign collaborations, regulatory compliance and corporate governance. As the Founder Partner of Desai Billimoria & Associates, Advocates & Solicitors, he has advised on a wide range of complex legal, commercial and strategic transactions. He is a Solicitor enrolled with the Bombay Incorporated Law Society, a Solicitor of the Supreme Court of England & Wales (Non-Practicing), and a Member of the Institute of Company Secretaries of India.

The NRC and the Board have evaluated his qualifications, expertise and experience and are satisfied that he possesses the requisite skills, knowledge, integrity, independence and leadership capabilities required for the role of an Independent Director. His deep understanding of legal and regulatory frameworks, board governance, risk management, commercial

negotiations and strategic decision-making enables him to provide valuable insights and independent judgment on matters relating to governance, compliance and business strategy, thereby contributing effectively to the functioning of the Board and its Committees. His extensive experience in corporate law, mergers and acquisitions, regulatory matters, strategic transactions and governance contributes significantly to Board deliberations.

Mr. Shishir Babubhai Desai will attain the age of 75 years during the second term and, in order to continue his directorship, a Special Resolution is required to be passed pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is of the opinion that Mr. Shishir Babubhai Desai's rich and diverse experience is a valuable asset to the Company and enriches Board deliberations through his extensive legal, governance and strategic expertise. He is a person of integrity who possesses the required expertise, and his continued association as an Independent Director would be beneficial to the Company. The Board considers that his continued association would be of immense benefit to the Company and accordingly recommends the Special Resolution for continuation of his directorship during the second term in compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In view of the above, the NRC and the Board are of the view that Ms. Deepu Bansal, Mr. Uttam Prakash Agarwal, Dr. Venkata Ramana Murthy Pinisetti and Mr. Shishir Babubhai Desai possess the required skills and capabilities for the role of an Independent Director and hence it is proposed to reappoint them as independent directors.

Based on the recommendations of NRC the Board at its meeting held on August 10, 2026, has recommended the following for approval of members by means of Special Resolution:

- re-appointment of Ms. Deepu Bansal as Independent Director for the second term of 5 (five) years effective from October 13, 2026, to October 12, 2031 (both days inclusive), not liable to retire by rotation; and

- re-appointment of Mr. Uttam Prakash Agarwal, Dr. Venkata Ramana Murthy Pinisetti and Mr. Shishir Babubhai Desai as Independent Directors for the second term of 5 (five) years effective from December 17, 2026, to December 16, 2031 (both days inclusive), not liable to retire by rotation.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 16, 17 and 25 of the Listing Regulations, the re-appointment of an Independent Director requires approval of the members by way of Special Resolution. Further, Regulation 17(1C) of the Listing Regulations requires listed entities to obtain approval of shareholders for appointment /re-appointment of a person on the Board of Directors at the next general meeting or within a time period of 3 months from the date of appointment/re-appointment whichever is earlier. Further, in case the appointment is subject to approval of regulatory government or statutory authorities then the time taken to receive such approval shall be excluded for the purpose of this clause.

As the Company operates in the Media and Entertainment sector it is governed by the Ministry of Information and Broadcasting ('MIB'). The Company had already obtained the requisite approval from MIB for their appointment as directors of the Company when they were initially appointed as Independent Directors in October 2023 and December, 2023 respectively. Accordingly, no further approval from MIB is required for their current re-appointment.

The Company has also received declarations from the aforesaid directors confirming that they meet the criteria of independence as prescribed in the Section 149(6) of the Act and the Listing Regulations. The Company has received requisite consent pursuant to the provisions of section 152 of the Act along with confirmation that they are not disqualified from being appointed as directors in terms of section 164 of the Act and are not debarred from holding the office of director by virtue of any SEBI order or any other regulatory/ statutory authority.

Ms. Deepu Bansal, Mr. Uttam Prakash Agarwal, Dr. Venkata Ramana Murthy Pinisetti and Mr. Shishir Babubhai Desai have duly complied with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to enrolment of their names in the online databank of Independent Directors.

The Company has also received notices under section 160 of the Act from members intending to nominate Ms. Deepu Bansal, Mr. Uttam Prakash Agarwal, Dr. Venkata Ramana Murthy Pinisetti and Mr. Shishir Babubhai Desai to the office of Independent Directors.

In the opinion of the Board and based on its evaluation, the aforesaid Directors fulfill the conditions specified in the Act, Rules made thereunder and the Listing Regulations for their re-appointment as Independent Directors of the Company and that they are independent of the management of the Company.

The Nomination and Remuneration Committee and the Board have also reviewed the other directorships, committee

positions and professional commitments of the aforesaid Directors and are satisfied that there are no material conflicts of interest which could impair their ability to exercise independent judgement and discharge fiduciary responsibilities in the best interests of the Company and its stakeholders.

The resolutions seek the approval of the members pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof) for:

- re-appointment of Ms. Deepu Bansal as Independent Directors for the second term of 5 (five) years effective from October 13, 2026 to October 12, 2031 (both days inclusive), not liable to retire by rotation; and

- re-appointment of Mr. Uttam Prakash Agarwal, Dr. Venkata Ramana Murthy Pinisetti and Mr. Shishir Babubhai Desai as Independent Directors for the second term of 5 (five) years effective from December 17, 2026 to December 16, 2031 (both days inclusive), not liable to retire by rotation.

Further, the aforesaid Directors shall be entitled to receive remuneration by way of sitting fees for attending meetings of the Board or Committees thereof, reimbursement of expenses for participating in such meetings and profit related commission, if any within the limit stipulated under Section 197 of the Act.

Copies of the letters of re-appointment for the above four directors setting out the terms and conditions of their re-appointment are available for inspection by the members on the website of the company.

None of the other Directors, Key Managerial Personnel of the Company and their relatives except Ms. Deepu Bansal (whose re-appointment is proposed in the Resolution No. 5) are in any way concerned or interested financially or otherwise in the resolution set out at item No. 5 of the Notice.

None of the other Directors, Key Managerial Personnel of the Company and their relatives except Mr. Uttam Prakash Agarwal (whose re-appointment is proposed in the Resolution No. 6) are in any way concerned or interested financially or otherwise in the resolution set out at item No. 6 of the Notice.

None of the other Directors Key Managerial Personnel of the Company and their relatives except Dr. Venkata Ramana Murthy Pinisetti (whose re-appointment is proposed in the Resolution No. 7) are in any way concerned or interested financially or otherwise in the resolution set out at item No. 7 of the Notice.

None of the other Directors Key Managerial Personnel of the Company and their relatives except Mr Shishir Babubhai Desai (whose re-appointment is proposed in the Resolution No. 8) are in any way concerned or interested financially or otherwise in the resolution set out at item No. 8 of the Notice.

The brief profile including educational qualifications of Ms. Deepu Bansal, Mr. Uttam Prakash Agarwal, Dr. Venkata Ramana Murthy Pinisetti and Mr. Shishir Babubhai Desai along with other information as required under Regulation 36(3) of the Listing Regulations, as amended and/or Secretarial Standard on General Meetings (SS-2) forms part of the Annexure of the Notice.

The Board is also of the view that the proposed re-appointment would help maintain an appropriate balance of skills, experience, diversity and independence on the Board and would continue to strengthen the Company's governance framework.

The Board believes that the continued association of Ms. Deepu Bansal, Mr. Uttam Prakash Agarwal, Dr. Venkata Ramana Murthy Pinisetti and Mr. Shishir Babubhai Desai would be beneficial to the Company considering their valuable contribution during the first term, extensive experience, domain knowledge, understanding of governance practices and ability to provide independent and objective judgement on matters placed before the Board.

The Board recommends the Special Resolutions set out at items Nos 5, 6, 7 and 8 of the Notice for approval of the Members.

ANNEXURE TO THE NOTICE DATED AUGUST 10, 2026

Details of Directors seeking re-appointment at the 44th AGM to be held on September 17, 2026 (pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings)

Item No. 3

To appoint a Director in place of Mr. Saurav Adhikari, Non-Executive Non-Independent Director (DIN: 08402010), who retires by rotation and being eligible, offers himself for re-appointment.

Name of Director	Mr. Saurav Adhikari (DIN: 08402010)
Age	68 years
Experience	More than 45 years
Qualifications	Mr. Saurav Adhikari schooled at Mayo College, Ajmer, earned his B.A. (Honors) Economics from Hindu College, Delhi University, did his MBA from JBIMS, Bombay University.
Brief Resume (including expertise in specific functional areas)	Mr. Saurav Adhikari is a senior business leader with four decades of deep domain expertise in global businesses and markets, across technology, FMCG, and consumer durables sectors as an operations, general management and investment specialist. In over two decades in the technology sector with HCL (2000-2019), he has held multiple leadership roles as the Founding President of HCL's startup enterprise networking firm, led a team that established what has now become a multi-hundred million dollar IT enabled services ("ITES") business, served as President of HCL's ITES North American business, and as President of Global Corporate Strategy. He has worked on several multi-billon dollar inorganic investments in technology and software, carve-outs of multiple enterprise software product suites, joint ventures with global majors, focusing on transforming and reinventing HCL's business. He was instrumental in strategizing HCL's pivoting of its business model to a leading intellectual property led solutions company. In his technology role, he had built deep inroads into global private equity and VC firms, while creating large, successful, value-based partnerships between HCL and private equity owned technology businesses, which are considered groundbreaking in the industry. At HCL, he held various executive positions, the last being President, Global Strategy, working directly with the Founder & Chairman with oversight across the group's business, as well as the not-for-profit Shiv Nadar Foundation. During this time, he contributed to HCL's immense growth from a ~$200mn revenue company in 2000 to $14.7bn revenue and over $35bn market cap firm today, helping to transform it into one of the world's leading, and India's 3rd largest IT/Technology firm, and India's No. 1 Software Product company. His prior experience also includes several senior global leadership and executive roles across Unilever, PepsiCo and Groupe SEB as CEO of the India business. Mr. Saurav Adhikari is currently the Founder & Sr. Partner at Indus Tech Edge Fund, an AI/DeepTech growth fund focused on globalizing India's vibrant technology ecosystem. He is the former Chairman of NASDAQ listed Vahanna Tech Edge Acquisition I Corp (A Special Purpose Acquisition Company (SPAC)) and has after a successful DeSPAC/merger moved on to the board of NASDAQ listed Roadzen Inc. He is also serves as a board member of Goodricke Group Ltd., Accelya Solutions India Ltd., IFB Industries Ltd. (all three listed on Indian bourses), and Investor AI, an UK & India based AI powered Fintech firm. He works as a technology advisor and investor with interests across AI based fintech, insurtech and healthcare firms, as well as analytics, IoT and logistics firms. He also served as a Senior Advisor in the Shiv Nadar Foundation and is a Board Member of the Shiv Nadar University. Saurav schooled at Mayo College, Ajmer, earned his B.A. (Honors) Economics from Hindu College, Delhi University, his MBA from JBIMS, Bombay University, and an AMP from INSEAD, Fontainebleau. He is an "Indian Institute of Corporate Affairs" certified Independent Director.
Terms and conditions of appointment	To be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
Remuneration last drawn from the Company (FY 2025-26)	₹ 81,96,774 (includes sitting fees and commission) for FY 2025-26
Remuneration proposed to be paid	Sitting fees and Commission in accordance with provisions of applicable laws
Date of First appointment on the Board	November 29, 2024
Shareholding in the Company (including shareholding as beneficial owner as on the date of this notice)	Nil
Relationship with other directors / Key Managerial Personnel of the Company	Nil
Number of meetings of the Board attended during FY 2025-26.	Meeting attended during FY 2025-26 : 9 out of 12
Directorship held in other Public companies (excluding Private and Section 8 Companies) as on the date of this Notice.	- Accelya Solutions India Limited - Goodricke Group Limited - IFB Industries Limited
Membership/ Chairmanship held in committees of other companies as on the date of this Notice.	**Accelya Solutions India Limited** - Audit Committee, Chairman - Stakeholders Relationship Committee, Chairman - Risk Management Committee, Chairman - Corporate Social Responsibility Committee, Member - Nomination and Remuneration Committee, Member **Goodricke Group Limited** - Nomination & Remuneration Committee, Chairman - Corporate Social Responsibility Committee, Chairman - Stakeholders Relationship Committee, Member - Audit Committee, Member
Listed entities from which Mr. Saurav Adhikari has resigned in the past three years	Nil

ITEM No. 5, 6, 7 and 8:

Re-appointment of Ms. Deepu Bansal (DIN: 09497525) Mr. Uttam Prakash Agarwal (DIN: 00272983), Dr. Venkata Ramana Murthy Pinnisetti (DIN: 03483544) and Mr. Shishir Babubhai Desai (DIN: 01453410) as Independent Directors of the Company:

Name of Director	Ms. Deepu Bansal	Mr. Uttam Prakash Agarwal	Dr. Venkata Ramana Murthy Pinisetti	Mr. Shishir Babubhai Desai
Age	44 years	63 years	65 years	73 years
Experience	More than two decades	More than three decades	More than 37 years	More than 46 years
Qualifications	- Master of Commerce (HONs) at MDS University Rajasthan - Fellow Chartered Accountant, Institute of Chartered Accountants of India, - Certified ESG Professional, Institute of Chartered Accountants of India.	- Bachelor of Commerce - Member of Institute of Chartered Accountants of India - Honorable Member of Institute of Chartered Accountants of (Australia) - Honorable Member of Certified Public Accountant of Australia	- Bachelor of Commerce - Bachelor of Law - Post Graduation in Public Administration - PhD in Strategic Human Resource Management - Advanced Human Resource Management program (Michigan University, USA) - Executive master's in organizational psychology and Change (INSEAD, Singapore)	- Bachelor of Commerce - Bachelors in Law & Enrolled in the Bar Council of Maharashtra & Goa - Solicitor's Examination in India (Enrolled as Solicitor of the Supreme Court of India) - Chartered Secretaries - Solicitor's Examination in London (Enrolled as Solicitor of the Supreme Court of England)
Brief Resume (including expertise in specific functional areas)	As a Senior Partner at NDB & Associates LLP, Ms. Bansal leads high-impact assurance engagements with a sharp focus on the financial services sector — spanning non-banking financial companies, asset management, insurance, capital markets, and market infrastructure institutions. Her work sits at the intersection of technical rigour and strategic insight, helping organisations build resilient frameworks that stand up to regulatory scrutiny.	Mr. Uttam Prakash Agarwal is Chartered Accountant with three decades of experience in taxation, finance, banking, investment, insurance, mutual funds, audit & corporate governance. He holds the honorary membership of Institute of Chartered Accountants of (Australia) & honorary membership of CPA (Certified Public Accountant of Australia). He has been one of the youngest President of ICAI 2009-10. He has been acknowledged by former President of India, Smt. Pratibha Devisingh Patil, for his commendable work in the Profession of Chartered Accountancy, presented with 'Recognition of Excellence Award'.	Dr. Venkata Ramana Murthy Pinisetti is the Resident Director – India and an Adjunct Professor at the Georgetown University McDonough School of Business. He is a recognised expert in strategy, human resources, organisation development, principled financial leadership, emotional intelligence, and employment laws. He is also an author, executive coach, and advisor to CEOs and Boards. With over three and a half decades of corporate experience, Dr. Murthy has held leadership positions with several Fortune 500 companies and global multinational organisations.	Mr. Shishir B Desai is a Solicitor with 46 years of experience and enrolled with the Bombay Incorporated Law Society; and as Solicitor of the Supreme Court of England & Wales (Non-Practicing); Member of the Institute of Company Secretaries of India. As a founder partner at Desai Billimoria & Associates (Advocates & Solicitors) he specializes in advisory, drafting and negotiations in matters relating to Corporate and Commercial law, Financial Instruments and Financial Restructuring, Foreign Collaborations, Foreign Exchange Regulations & Control, Private Equity & Joint Ventures, Mergers & Acquisitions etc.

Name of Director	Ms. Deepu Bansal	Mr. Uttam Prakash Agarwal	Dr. Venkata Ramana Murthy Pinisetti	Mr. Shishir Babubhai Desai
	A trusted voice in management consulting, she has guided large institutions through complex process strengthening and internal control transformation initiatives. Her leadership as Chief Internal Auditor for large corporates reflects her ability to drive accountability and governance at the highest levels. She has also played a formative role in shaping industry standards — contributing to the drafting of Guidance Notes and regulatory circulars on concurrent audit of investments for insurance companies and serving on multiple regulator-constituted committees.	He was also awarded with "UDAN 2011" by the Times of India Group Newspaper Navbharat Times and various other awards. He is the non-executive Chairman of Mirae Asset Trustee Company Private Limited & 3I Infotech Limited. Mr. Agarwal has been on the Board of Reliance Mutual Fund & Bhagalpur smart city - Former member of the Disciplinary Committee of the Institute of Actuaries of India nominated by the Ministry of Finance. Former part time Member on the Board of Insurance Regulatory and Development Authority (IRDAI). He has been on various committee of regulatory authority like SEBI, MCA, IRDAI, RBI & CAG. As Prolific Speaker, addressed various conferences, seminars, and workshops globally, at ICAI, and authored several books. He was a Technical Advisor on the Board of International Federation of Accountants, Developing Nations Committee of and Small and Medium Practices Committee of IFAC & the member of the committee.	Until 2021, he served as Executive Vice President and Global Chief Human Resources Officer of The Indian Hotels Company Limited (IHCL), part of the Tata Group. Prior to this, he spent 15 years with The Coca-Cola Company, serving as Executive Director – Human Resources, a Board-level position at Hindustan Coca-Cola Beverages Pvt. Ltd. in India. Throughout his career, he has been recognised for leading large-scale business transformation, culture change, and organisation development initiatives. He has extensive international experience across Asia, Europe, and the United States. Dr. Murthy is an alumnus of INSEAD, Singapore, where he completed a Master's degree in Organisational Psychology and Change. He holds a Ph.D. in Strategic Human Resource Management from Sri Krishnadevaraya University, Andhra Pradesh, and is also a qualified lawyer and gold medallist. He has attended the Advanced Human Resource Management Programme at the Ross School of Business, University of Michigan, USA. In addition, he holds a Diploma in Coaching from Noble Manhattan, London, and has deep expertise in emotional intelligence, the Enneagram, Immunity to Change, and Gestalt therapy.	Graduating from the prestigious Sydenham College of Commerce & Economics in Mumbai, he obtained his Law Degree from the Government Law College, Mumbai.

Name of Director	Ms. Deepu Bansal	Mr. Uttam Prakash Agarwal	Dr. Venkata Ramana Murthy Pinisetti	Mr. Shishir Babubhai Desai
Terms and conditions of appointment	To be re-appointed as an Independent Director of the Company and will not be liable to retire by rotation for five years with effect from October 13, 2026 to October 12, 2031 (both days inclusive).	To be re-appointed as an Independent Director of the Company and will not be liable to retire by rotation for five years with effect from December 17, 2026 to December 16, 2031 (both days inclusive).	To be re-appointed as an Independent Director of the Company and will not be liable to retire by rotation for five years with effect from December 17, 2026 to December 16, 2031 (both days inclusive).	To be re-appointed as an Independent Director of the Company and will not be liable to retire by rotation for five years with effect from December 17, 2026 to December 16, 2031 (both days inclusive).
Remuneration last drawn from the Company (FY 2025-26)	₹ 1,07,45,968 (includes sitting fees and commission) for FY 2025-26	₹ 1,09,95,968 (includes sitting fees and commission) for FY 2025-26	₹ 90,46,774 (includes sitting fees and commission) for FY 2025-26	₹ 83,96,774 (includes sitting fees and commission) for FY 2025-26
Remuneration proposed to be paid	Sitting fees and Commission in accordance with provisions of applicable laws	Sitting fees and Commission in accordance with provisions of applicable laws	Sitting fees and Commission in accordance with provisions of applicable laws	Sitting fees and Commission in accordance with provisions of applicable laws
Date of First appointment on the Board	October 13, 2023 – 1st Term as Independent Director	December 17, 2023 – 1st Term as Independent Director	December 17, 2023 – 1st Term as Independent Director	December 17, 2023 – 1st Term as Independent Director
Shareholding in the Company (including shareholding as beneficial owner as on the date of this notice)	Nil	Nil	Nil	Nil
Relationship with other directors / Key Managerial Personnel of the Company	Nil	Nil	Nil	Nil
Number of meetings of the Board attended during FY 2025-26.	Meeting attended during FY 2025-26 : 12 out of 12	Meeting attended during FY 2025-26 : 12 out of 12	Meeting attended during FY 2025-26 : 12 out of 12	Meeting attended during FY 2025-26 : 11 out of 12
Directorship held in other Public companies (excluding Private and Section 8 Companies) as on the date of this Notice.	Nil	- 3I Infotech Limited - ECO Recycling Limited - MyPulse.IO Limited	- Royal Orchid Hotels Limited - Automative Axles Limited	- Nuvoco Vistas Corporation Limited - NU Vista Limited
Membership/ Chairmanship held in committees of other companies as on the date of this Notice.	Nil	**3I Infotech Limited** - Audit Committee, Chairman - Nomination & Remuneration Committee, Member - Stakeholders Relationship Committee, Member - Risk Management Committee, Member - Investment Committee, Chairman - Subcommittee on Legacy Matter, Chairman - Committee of Independent Director, Member **ECO Recycling Limited** - Audit Committee, Chairman - Stakeholders Relationship Committee, Member - Nomination & Remuneration Committee, Member - Committee of Independent Director, Member **MyPulse.IO Limited** - Audit Committee, Member	**Royal Orchid Hotels Limited** - Nomination and Remuneration Committee, Chairman - Stakeholders Relationship Committee, Chairman - Audit Committee, Member - Corporate Social Responsibility Committee, Member **Automotive Axles Limited** - Nomination and Remuneration Committee, Chairman - Corporate Social Responsibility Committee, Chairman - Audit Committee, Member - Stakeholders Relationship Committee, Member - Risk Management Committee, Member	**Nuvoco Vistas Corporation Limited** - Audit Committee, Member - Nomination & Remuneration Committee, Member
Listed entities from which the Director has resigned in the past three years	- Nil	- Cerebra Integrated Technologies Limited	- Nil	- Kokuyo Camlin Limited

By Order of the Board of Directors
for Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
Membership No. F6669

Place: Mumbai
Date: August 10, 2026

Registered Office:
18th floor, A Wing, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai 400 013
CIN: L92132MH1982PLC028767
Email: shareservice@zee.com

DIRECTORS' REPORT

To the Members,

The Board of Directors are pleased to present the 44th Annual Report of Zee Entertainment Enterprises Limited ('Z' or 'the Company') along with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

The financial performance of your Company for the financial year ended March 31, 2026 is summarized below:

Particulars	Standalone Year Ended		Consolidated Year Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	75,670	77,124	80,989	82,941
Other Income	764	1,918	1,461	1,234
Total Income	**76,434**	**79,042**	**82,450**	**84,174**
Total Expenses	**75,458**	**68,921**	**79,622**	**73,932**
Share of Associates / Joint Ventures	-	-	2	4
Exceptional Items	94	(1,061)	94	(986)
Profit Before Tax	**882**	**9,060**	**2,736**	**9,261**
Provision for Taxation (net)	(323)	2,047	23	2,387
Profit after Tax from continuing operations	**1,205**	**7,013**	**2,713**	**6,874**
Loss from discontinuing operations		**-**	**0**	**(79)**
Profit after Tax from continuing and discontinuing operations	**1,205**	**7,013**	**2,713**	**6,795**

During the year under review, there was no change in the nature of business of the Company Except as disclosed elsewhere in this Report and the financial statements, no material changes or commitments affecting the financial position of the Company occurred after the closure of the financial year till the date of this report.

2. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the applicable Accounting Standards, the audited consolidated financial statements of the Company for the financial year 2025-26 together with the Auditors' Report thereon forms part of this Annual Report.

3. DIVIDEND

Your Board in its meeting held on May 19, 2026, has recommended a final dividend of ₹ 2/- per equity share of the face value of ₹ 1/- each for the financial year ended March 31, 2026, subject to the approval of the Members of the Company at the ensuing Annual General Meeting ('AGM').

The final dividend, if approved by the Members, shall be paid to those Members whose names appear in the Register of Members of the Company and/or the records of the depositories as beneficial owners of the equity shares of the Company as on the record date, i.e., Thursday, September 10, 2026.

The expected outflow on account of final dividend, based on existing paid-up equity share capital of the Company, would aggregate to ₹ 1921.04 million.

The dividend recommended by the Board is in accordance with the Company's Dividend Distribution Policy. The said Policy is available on the Company's website at https://assets-prod.zee.com/wp-content/uploads/2020/09/Dividend-Distribution-Policy.pdf

Transfer to Reserves

The Board does not propose to transfer any amount to the General Reserve for the financial year 2025-26. The closing balance of the retained earnings of the Company for the financial year 2025-26, after all appropriations and adjustments was ₹ 78,711 million.

4. BUSINESS OVERVIEW

As per the EY-FICCI report published in March 2026, the Media & Entertainment (M&E) sector grew by 9% in 2025, largely driven by digital media, which expanded by 30%.

The Digital Media segment witnessed strong growth of 30%, becoming the largest segment within the Media & Entertainment industry. This growth was led by rapid expansion in both advertising and subscription revenues. Digital advertising grew by 26% to ₹ 947 billion, driven by the continued shift of ad spend from traditional media, strong traction in Q-Commerce & other digital advertising, and increasing contribution from SMEs and long-tail advertisers. Further, digital subscription revenues increased by 60% to ₹ 163 billion, supported by premium content behind paywalls, strong growth in OTT video subscriptions, and improving monetisation in music streaming. The segment also benefited from increasing smartphone penetration, growth in Connected TV households, and higher consumption of regional and short-form content.

In contrast, the Linear TV industry revenue declined by 9% due to decline in TV advertising, driven by reduced ad volumes, reallocation of budgets towards Q-Commerce & other digital advertising, and the impact of the ban on real money gaming on sports advertising. Linear TV advertising was also affected by a slowdown in FMCG ad spending. Subscription revenue declined by 8% due to a reduction in Pay TV households, partially offset by price increases.

In FY26, your Company's operating revenue declined by 2% year-over-year (YoY). Advertising revenues declined to ₹ 32,243 million, reflecting the slow recovery in consumption demand particularly among FMCG companies, and a shift in advertising spend towards digital platforms, especially Q-commerce. Further the advertising revenue was also impacted by the middle east crisis started in Feb'26.

Subscription revenues increased by 4% YoY to ₹ 40,796 million, led by growth in digital subscription revenues, particularly in ZEE5 and Music. Additionally, Other Sales and Services increased by 2%, driven by syndication deals and performance of movie content.

Your Company's digital business, including ZEE5, has grown at a Compounded Annual Growth Rate (CAGR) of 27% since FY24, reaching ₹ 14,888 million. This growth has been driven by an enhanced content offering across seven languages and a revised pricing strategy, resulting in improved performance, enhanced viewing experience, and increased value delivered to viewers. ZEE5 significantly expanded its digital offerings, releasing over 120 shows and movies, including 34 originals. ZEE5 continues to be one of the top-rated OTT platform applications across both iOS and Android platforms.

FY26 also marked the first year in which your Company's digital business delivered a positive EBITDA on a comparable basis, in line with the guidance provided at the beginning of the year. The Company remains focused on maintaining a balanced cost structure and driving returns on investment to support long-term growth.

The micro-drama app, Bullet, continues to gain traction with its differentiated model of gamifying the viewing experience and engaging users through short-form content.

Your company in November 2025 forayed in the kids entertainment genre, by launching KidZ on its digital platform – Zee 5. KidZ will feature engaging content offerings that aim to educate and entertain the young and budding viewers. And provide kids, safe content.

In the domestic broadcasting business, your Company continues to be among India's leading television networks, with 852 million viewers tuning into the 'Z' network during the year. The gap with the leading network stands at only 2%, despite 'Z' operating nearly half the number of channels. Further, as part of the Company's omnichannel strategy, monthly unique reach has crossed 800 million across platforms.

The 'Z' network's linear viewership share grew by 60 basis points to reach a six-year high of 17.4% in FY26. This growth was supported by the return of Anmol TV to Free Dish and strong performance from key pay GEC channels such as Zee TV, Zee Telugu, Zee Marathi, and Zee Tamil.

In the international broadcasting business, the portfolio consists of over 40 dedicated channels and more than 75 pass-through channels, covering over 120 countries. The business has adopted a strategy of taking Indian content to global audiences by broadcasting content produced by the parent network in India. Your Company is a pioneer in the M&E industry in implementing this model. Additionally, the Company produces local language content in select international markets.

Under Other Sales and Services, Zee Studios released 20 films during the year. The Company also strengthened its syndication initiatives across platforms and geographies, achieving an all-time high in syndication revenue.

Zee Music Company (ZMC), your Company's music publishing label, has built a strong presence with over

~176 million subscribers on YouTube in India. With an expansive catalogue of music rights across languages, ZMC has emerged as the second-most-listened-to Indian music label within a short period. Its catalogue comprises over 20,000 songs across more than 20 languages.

During the year, your Company also made strategic investments across emerging segments, including kids, sports, live events, and micro-drama. Additionally, the Company invested ₹ 1,160 million in Phantom Digital Effects Limited, a global VFX company. This investment is aimed at strengthening the Company's capabilities in the AVGC segment and enabling the creation of more immersive content across platforms.

In June'26 the Company secured the exclusive rights to broadcast, stream and distribute a portfolio of 39 FIFA competitions in India from 2026 to 2034. The company also launched 4 sports channel "Unite8" along with the acquisition of FIFA rights.

5. CHANGES IN CAPITAL STRUCTURE

During the year under review, there was no change in the paid-up equity share capital of the Company.

As on March 31, 2026, the paid-up equity share capital of the Company was ₹ 960,519,420 comprising of 960,519,420 equity shares of ₹1 each.

As on March 31, 2026, the shareholding of the promoter and promoter group in the Company was 3.99%.

6. FOREIGN CURRENCY CONVERTIBLE BONDS

The Company had entered into a Subscription Agreement dated July 16, 2024 with St. John's Wood Fund Limited, Resonance Opportunities Fund and Ebisu Global Opportunities Fund Limited ('collectively, the 'Bond Holders') for the issuance, on private-placement basis, of 5% coupon, unsecured, unlisted, Foreign Currency Convertible Bonds ('FCCBs') aggregating up to USD 239 million and maturing in 10 years. Pursuant to the Agreement, the Company issued the first tranche of FCCBs aggregating to USD 23.9 million on August 12, 2024.

During the year under review on account of, inter-alia, the prevailing geopolitical situation and consequent capital allocation strategy, the aforesaid Bond Holders requested the Company for redemption of the outstanding FCCBs held by them amounting to USD 23.9 million along with interest thereon and cancellation of the unutilized commitment of USD 215.1 million. The Board considered the requests and considering its positive impact on treasury, accorded its approval subject to regulatory and contractual requirements.

The Company had applied to the Reserve Bank of India ('RBI') seeking approval for the redemption of its outstanding FCCBs aggregating to USD 23.9 million and cancellation of the unutilized FCCB commitment amounting to USD 215.1 million. Pursuant to the approval received from RBI on July 13, 2026, the Company redeemed the outstanding FCCBs, together with accrued interest thereon, on July 18, 2026, and the unutilized FCCB commitment of USD 215.10 million was cancelled thereafter.

7. PREFERENTIAL ISSUE OF FULLY CONVERTIBLE WARRANTS TO PROMOTER GROUP ENTITIES

The Company operates in a dynamic and highly competitive environment and, accordingly, seeks to strengthen its growth trajectory and longterm profitability by creating a strategic capital reserve. It was proposed to raise and utilize capital for supporting its business expansion through organic and inorganic growth initiatives, including investments in new and existing business segments, enhancement of operational and technological capabilities, evaluation of strategic acquisitions in the entertainment, content, and related sectors, and for general corporate purposes, with the objective of strengthening its longterm business prospects.

Accordingly, the Board of Directors of the Company, at its meeting held on June 16, 2025, approved a preferential issue of up to 16,95,03,400 warrants at ₹ 132 per warrant, aggregating up to ₹ 2237,44,48,800, to Sunbright Mauritius Investments Limited and Altilis Technologies Private Limited (members of the Promoter Group), subject to approval of Members and other necessary approvals. The Company convened an Extraordinary General Meeting (EGM) to seek Members' approval. The special resolution placed before the Members for approving the proposed issue did not receive the requisite majority and, accordingly, the proposed issue was not implemented.

Based on implementation of various strategic initiatives, including FIFA, the Board of Directors of the Company, at its meeting held on July 1, 2026, approved the issuance of up to 24,94,85,563 fully convertible warrants on a preferential basis to Sunbright Mauritius Investments Limited, a Promoter Group entity, at an issue price of ₹ 126 per warrant, aggregating up to ₹ 31,43,51,80,938/- (Rupees Three Thousand One Hundred Forty-Three Crores Fifty One Lakhs Eighty Thousand Nine Hundred Thirty Eight Only) ('Total Issue Size'), in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations. The said proposal was approved by the Members of the Company at the Extraordinary General Meeting held on July 31, 2026. The warrants are convertible into an equivalent number of fully paid-up equity shares of face value ₹ 1 each at a premium of ₹ 125 per share, subject to the terms and conditions of the issue and applicable regulatory requirements.

SEBI issued a Show Cause Notice ('SCN') dated August 07, 2025, to the Company and its Key Managerial Personnel ('KMP'), inter-alia in relation to certain violations of SEBI Regulations. SEBI passed its final order dated July 31, 2026, which was sent and received by the Company/KMP on August 1, 2026, imposing monetary penalties and debarment from accessing the securities market. The Company and KMP have challenged SEBI's order before the appellate authority and the matter is presently sub-judice.

8. ZEE ENTERTAINMENT ENTERPRISES LIMITED – 'TRULY YOURS' - EMPLOYEE STOCK OPTION PLAN (ESOP PLAN)

The Board of Directors, at its meeting held on July 1, 2026, approved the introduction and implementation of the 'Zee Entertainment Enterprises Limited – 'Truly Yours' – Employee Stock Option Plan' ("ESOP Plan"), which was subsequently approved by the Members at the Extraordinary General Meeting held on July 31, 2026. The Members also approved the extension of the ESOP Plan to eligible employees of the subsidiary companies of the Company in India and outside India. The ESOP Plan provides for the grant of up to 3,74,22,835 employee stock options, with each option being exercisable into one equity share of face value ₹ 1 each, in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws. The ESOP Plan is aimed at attracting, retaining and motivating employees while aligning their interests with the long-term growth objectives of the Company.

9. CREDIT RATING

During the year under review, no credit rating has been obtained by the Company with respect to its securities.

10. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on March 31, 2026, your Company had 22 (twenty-two) subsidiaries comprising of 7 (seven) domestic direct subsidiaries and 15 (fifteen) overseas direct/stepdown subsidiaries and 1 (one) Joint Venture Company. Further, the Company had no Associate Company as on March 31, 2026.

During the year under review:

- ZBullet Enterprises Limited, subsidiary company of the Company was incorporated on June 12, 2025;
- Rotate OneTouch Limited [formerly known as Advance Media Distribution Limited (name change effective August 20, 2025)], wholly-owned subsidiary of the Company was incorporated on June 28, 2025;
- ZI-IPR Enterprises Limited, wholly-owned subsidiary of the Company was incorporated on October 1, 2025; and
- Margo Networks Private Limited became a wholly-owned subsidiary of the Company pursuant to the acquisition of remaining 10% equity stake from its erstwhile shareholders under a Share Purchase Agreement ('SPA') executed on December 31, 2025

Apart from the changes stated above, there was no other change in the number of Subsidiary/Associate/Joint Venture of the Company either by way of acquisition or divestment or otherwise during the year under review.

Your Company is in compliance with the FEMA regulations with respect to downstream investments.

In accordance with the provisions of Regulation 16(1)(C) of the Listing Regulations and the Company's Policy for Determining Material Subsidiaries, the Company did not have any Material Subsidiary during the financial year 2025-26.

The policy for determining material subsidiaries of the Company is available on the website of the Company at https://assets.zee.com/wp-content/uploads/2020/09/Policy-on-material-subsidiary.pdf.

In compliance with Section 129 of the Act read with relevant rules, a statement containing the salient features of the financial statements of all subsidiaries, associate and joint venture companies of the Company in the prescribed Form AOC-1 forms part of this Annual Report as **Annexure - A**.

In accordance with Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company, together with the relevant document and the financial statements of each of the subsidiary companies are available on the website of the Company at https://www.zee.com/investors/investor-financials/

11. NEW BUSINESS INITIATIVES

- **Investment up to ₹ 50 Crores by way of Optionally Convertible Debentures in ZBullet Enterprises Limited, a subsidiary of the Company**

  The Company with the objective of leveraging the growing consumption of digital shortform

video content in India, undertook an initiative to develop a dedicated shortform content vertical focused on serialized fiction microdramas through a proprietary digital platform. In furtherance of this strategy, ZBullet Enterprises Limited ('ZBullet') was incorporated on June 12, 2025. During the initial phase of development of the "Bullet" app, the Company provided operational support, with all related costs and collections being recoverable or reimbursed by ZBullet on an actual basis. Further, in order to meet its ongoing business requirements and to defray the expenditure incurred and support provided by the Company, ZBullet raised funds by issuing Optionally Convertible Debentures ('OCDs') to the Company.

Accordingly, the Board of Directors of the Company, at its meeting held on August 14, 2025, approved an investment of up to ₹ 50 crore, in one or more tranches, in the OCDs of ZBullet . Pursuant to the said approval, the Company was allotted 5,000 OCDs of face value ₹ 1,00,000/- each representing a total investment of ₹ 50 crore during the financial year.

Subsequent to the close of the financial year, the Board, at its meeting held on May 19, 2026, approved an additional investment of up to ₹ 100 crore in the OCDs of ZBullet, in one or more tranches, to meet its ongoing business requirements and general administrative purposes.

- **Investment up to ₹ 40 Crores by way of Optionally Convertible Debentures in Rotate OneTouch Limited (formerly known as Advance Media Distribution Limited), a wholly-owned subsidiary of the Company**

  Pursuant to the Company's strategic focus on contentled broadband distribution integrated with OTT and linear television services, Rotate OneTouch Limited (formerly known as Advance Media Distribution Limited) ("Rotate OneTouch") was incorporated on June 28, 2025, as a wholly owned subsidiary of the Company. Rotate OneTouch was incorporated to facilitate enable broadbandled distribution and enable local cable operators to function as broadband agents.

  Further, to meet the capex and working capital requirement, Rotate OneTouch Limited raised funds by issuing Optionally Convertible Debentures (OCDs) to the Company.

  Accordingly, the Board of Directors of the Company, at its meeting held on August 14, 2025, approved an investment of up to ₹ 40 crore in one or more tranches in OCDs of Rotate OneTouch Limited. Pursuant to the said approval, the Company was allotted 2000 OCDs on August 18, 2025, of face value ₹ 1,00,000/- each representing a total investment of ₹ 20 crore.

- **Restructuring and Reorganisation of Syndication Business**

  The Company evaluated the restructuring and reorganising of its syndication business as a distinct vertical to strengthen external monetisation of its content library beyond broadcasting and digital platforms through a focused operating structure. Accordingly, the Board of Directors, at its meeting held on March 26, 2026, approved the following:

  - The sale and transfer of the Company's business of syndicating / licensing content together with all assets, liabilities, and all commercial and other rights forming part of the Business to its wholly owned subsidiary, ZI-IPR Enterprises Limited ("ZI-IPR"), by way of slump sale on a going concern basis. The slump sale was executed for a lump sum consideration at book value (as at date of transfer i.e. opening business hours of April 1, 2026).
  - Investment up to ₹ 500 Crore (Five Hundred Crores) in the Optionally Convertible Debentures ("OCDs") and ₹ 5 Crores (Five Crores) in the equity share capital of ZI-IPR Enterprises Limited, Wholly Owned Subsidiary of the Company in one of more tranches and to discharge the slump sale consideration.

- **Launch of 'KidZ'**

  During the year, the Company forayed in the kids entertainment genre, by launching KidZ on its digital platform – Zee 5. KidZ will feature engaging content offerings that aim to educate and entertain the young and budding viewers. The Company has partnered with leading content creators and aggregators from India and across the globe, to present entertaining, safe and educative content for children, through a dedicated profile on Zee 5 available across devices.

- **Launch of 'Unite8 Sports' and Acquisition of FIFA Media Rights**

  In line with the Company's strategy to strengthen its presence in the sports broadcasting segment and expand its content portfolio, the Company launched four dedicated sports channels –Unite8 Sports 1, Unite8 Sports 1 HD, Unite8 Sports 2 and Unite8 Sports 2 HD. UNITE8 Sports 1 and UNITE8 Sports 1 HD offer Hindi-language coverage, while UNITE8 Sports 2 and UNITE8 Sports 2 HD offer English-language coverage.

  The channels offer sporting content across football, kabaddi, cricket, badminton, wrestling, boxing and combat sports amongst others. The initiative is intended to expand audience engagement, strengthen the Company's presence in the sports-broadcasting ecosystem and create additional opportunities for brand partnerships and advertising-led growth.

  Subsequent to the closure of the year under review, the Company secured the exclusive rights to broadcast, stream and distribute a portfolio of 39 FIFA competitions in India from 2026 to 2034, including the FIFA World Cup 2026™, FIFA Women's World Cup 2027™ and FIFA World Cup 2030™. The rights also encompass various men's, women's and youth tournaments, as well as related documentary content. The Company proposes to deliver coverage of these events across its linear television platforms, including UNITE8 Sports, and its digital platform, ZEE5, in multiple languages. This strategic acquisition is expected to significantly strengthen the Company's sports content portfolio, expand audience reach and reinforce its position in the sports broadcasting and digital entertainment ecosystem.

12. RESTRUCTURING OF MARGO NETWORKS PRIVATE LIMITED WITH ZEE STUDIOS LIMITED

The Board of Directors of the Company, at its meeting held on March 26, 2026, reviewed the operations of Margo Networks Private Limited ('Margo'), a wholly owned subsidiary. Margo had remained non-operational due to technological changes, covid, etc. Accordingly, the Board considered the strike off or dissolution of Margo.

Subsequently, the Board of Directors, at its meeting held on May 19, 2026, approved the transfer of the Company's entire investment in the equity shares and Optionally Convertible Debentures (OCDs) of Margo to Zee Studios Limited, a wholly owned subsidiary of the Company, for a total consideration of ₹ 2 lakh. The aforesaid transfer was undertaken with a view to consolidating Margo under Zee Studios Limited and evaluating its subsequent merger with Zee Studios Limited, thereby achieving administrative and commercial efficiencies through consolidation within the Group structure.

13. STRATEGIC INVESTMENTS MADE IN OTHER ENTITIES

- **Ideabaaz Tech Private Limited (ITPL)**

  During the year, the Company forayed in the kids entertainment genre, by launching KidZ on its digital platform – Zee 5. KidZ will feature engaging content offerings that aim to educate and entertain the young and budding viewers. The Company has partnered with leading content creators and aggregators from India and across the globe, to present entertaining, safe and educative content for children, through a dedicated profile on Zee 5 available across devices.

- **Culture of Real Experiences Private Limited (CORE)**

  The Board of Directors of the Company at its meeting held on March 26, 2026, approved investment of up to ₹ 20.09 crores towards subscription and/or acquisition of fully paid-up Equity Share Capital of CORE in one or more tranches. Pursuant to the said approval, subsequent to the close of the financial year, the Company invested ₹ 10 crore by subscribing to 5,555 compulsorily convertible preference shares of CORE and acquired a 33.33% stake in CORE on a fully diluted basis.

- **Phantom Digital Effects Limited (PDEL)**

  During the year under review, the Board of Directors of the Company at its meeting held on January 22, 2026, approved to grant Inter Corporate Deposit (ICD) of ₹ 35 crores in PDEL.

Subsequent to closure of the financial year under review, the Board of Directors of the Company at its meeting held on April 17, 2026, approved investment up to ₹ 116 crores in the Compulsorily Convertible Debentures (CCDs) of PDEL on preferential allotment basis, in one of more tranches. Pursuant to the said approval, the Company was allotted 54,08,481 CCDs on June 18, 2026 at an issue price of ₹ 213.93/- per CCD comprising face value ₹ 10/- each and a premium of ₹ 203.93/- each aggregating to ₹ 115,70,36,340/- (Rupees One Hundred Fifteen Crores Seventy Lakhs Thirty Six Thousand Three Hundred and Forty Only).

14. ALLOTMENT OF EQUITY SHARES PURSUANT TO CONVERSION OF OPTIONALLY CONVERTIBLE DEBENTURES OF ZEE STUDIOS LIMITED

The Company had invested in 0% Optionally Convertible Debentures ('OCDs') of Zee Studios Limited ('ZSL'), which were convertible into equity shares of ZSL, at the

option of the Company, in accordance with the terms of their issue and at the prescribed premium.

In order to facilitate the conversion of the OCDs and consequent allotment of equity shares, the authorised share capital of ZSL was increased from ₹ 75.10 Crores, comprising 7.51 crore equity shares of ₹ 10/- each, to ₹ 95.10 Crores, comprising 9.51 crore equity shares of ₹ 10/- each.

Pursuant to the said conversion, the Company was allotted 5,56,66,667 equity shares of ₹ 10/- each on September 8, 2025 and 2,02,38,095 equity shares of ₹ 10/- each on September 23, 2025, of ZSL in accordance with the terms of conversion and applicable approvals.

15. FRAMEWORK ON EFFECTIVE COMMUNICATION BETWEEN STATUTORY AUDITORS AND THOSE CHARGED WITH GOVERNANCE (TCWG), INCLUDING AUDIT COMMITTEE

National Financial Reporting Authority ('NFRA') issued Circular No. NF-25013/3/2025-NFRA dated January 7, 2026 on "Effective Communication Between Statutory Auditors and Those Charged with Governance, Including Audit Committees" ("NFRA Circular"). The NFRA Circular reiterates the statutory requirements under the Act and the Standards on Auditing (including SA 260 (Revised) and SA 265) and emphasises the need for an appropriate framework for communication between the statutory auditors and TCWG.

Accordingly, the Board of Directors of the Company at its meeting held on March 26, 2026, approved "Framework/ Policy on Effective Communication between Statutory Auditors and Those Charged with Governance (TCWG) (including Audit Committee)" ("Framework").

Further, the Board of Directors of the Company, at the said meeting, identified Mr. Uttam Prakash Agarwal – Independent Director; Mr. R. Gopalan – Non-Executive Non-Independent Director; Ms. Deepu Bansal – Independent Director; Mr. Shishir Babubhai Desai – Independent Director; and Dr. Venkata Ramana Murthy Pinisetti – Independent Director as Those Charged with Governance (TCWG) of the Company for the purpose of statutory audit and governance oversight.

16. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the total CSR obligation of the Company was ₹ 17,79,19,623 as per Section 135 of the Act. The Company spent an aggregate amount of ₹ 17,79,19,623 towards various CSR Projects, as detailed in the Annual Report on CSR annexed to this report No amount remained unspent in respect of any ongoing project for FY 2025-26 and, accordingly, no amount was required to be transferred to Unspent CSR Account, in accordance with the provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), as amended from time to time.

In compliance with the provisions of Section 135 of the Act and the CSR Rules, as amended from time to time, the Annual Report on CSR activities for the financial year ended March 31, 2026 is annexed to this Annual Report as Annexure – B. Furthermore, the Company has adopted a Board Approved CSR policy in compliance with Section 135 of the Act, which can be accessed at https://assets-prod.zee.com/wp-content/uploads/2026/05/ZEE-CSR-policy_with_AAP_FY_26%201.pdf. The salient features of the CSR Policy are provided in the Annual Report on CSR. Additionally, there were no changes in the CSR policy during the year under review.

17. CORPORATE GOVERNANCE AND POLICIES

In order to maximize shareholders' value on a sustainable basis, your Company has been constantly reassessing and benchmarking itself with well-established Corporate Governance practices while strictly complying with the requirements of the Listing Regulations, applicable provisions of the Act and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI').

In terms of Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration No. P1996WB042300), Secretarial Auditors of the Company forms part of this Annual Report. Management Discussion and Analysis Report as per Listing Regulations is presented in a separate section forming part of this Annual Report.

In compliance with the requirements of the Act and the Listing Regulations, your Board has approved various Policies including Code of Conduct for Board of Directors (Including Independent Director) & Senior Management, Policy for Determining Material Subsidiary, Policy on Preservation of Records, Policy for Determination of Materiality of Events and Information, Policy on Fair Disclosure of Unpublished Price Sensitive Information, Corporate Social Responsibility Policy, Whistle Blower & Vigil Mechanism Policy, Policy on Dealing with Materiality of Related Party Transaction, Nomination and Remuneration Policy, Treasury Management Policy, Risk Policy, Insider Trading Code and Dividend Distribution Policy. These policies & codes along with the Directors Familiarization Programme and terms and conditions for appointment of Independent Directors are available on Company's website at https://www.zee.com/corporate-governance/.

In compliance with the requirements of Section 178 of the Act, the Nomination & Remuneration Committee of your Board has established various criteria for nominating a person on the Board which inter alia includes the requirement of desired size and composition of the Board, age limits, qualification, experience, areas of expertise and independence of individual. The said policy can be accessed at https://assets-prod.zee.com/wp-content/uploads/2026/08/Nomination_&_Remuneration_policy_Full_Aug26.pdf and there was no change in the policy during the year under review.

18. DIRECTORS & KEY MANAGERIAL PERSONNEL

I. Board of Directors

The Company has a balanced Board comprising a mix of Independent and Non- Executive Directors. As on date of this report, the Board comprises of 7 (seven) Directors including 2 (two) Non-Executive Non-Independent Director, and 5 (five) Independent Directors which includes two Independent Woman Directors.

During the year under review:

a. Appointment of Mr. Saurav Adhikari (DIN: 08402010) as a Non – Executive Non – Independent Director of the Company effective from November 29, 2024, was approved by the shareholders via postal ballot on July 8, 2025;

b. Appointment of Ms. Divya Karani (DIN 01829747) as an Independent Director of the Company for the first term of 3 consecutive years effective from January 23, 2025, was approved by the shareholders via postal ballot on July 8, 2025 to January 22, 2028; and

c. Mr. R Gopalan (DIN 01624555) completed his second term as an Independent Director at the close of business on November 24, 2025. He was subsequently appointed as a Non – Executive Non – Independent Director of the Company with effect from November 25, 2025, and his appointment was approved by the shareholders via postal ballot on November 28, 2025.

Requisite intimations with respect to the changes in Directors during the year have been made to and approved by the Ministry of Information and Broadcasting.

Subsequent to the close of the financial year, based on the recommendation of the Nomination and Remuneration Committee and after considering the performance evaluation, knowledge, expertise, experience, contribution and time commitment of the respective Independent Directors, the Board, at its meeting held on August 10, 2026, approved and recommended to the Members the re-appointment of:

- Ms. Deepu Bansal as an Independent Director for a second term of five consecutive years from October 13, 2026, to October 12, 2031 (both days inclusive); and
- Mr. Uttam Prakash Agarwal, Dr. Venkata Ramana Murthy Pinisetti and Mr. Shishir Babubhai Desai as Independent Directors for their respective second terms of five consecutive years from December 17, 2026, to December 16, 2031 (both days inclusive).

The aforesaid reappointments are subject to the approval of the Members by way of special resolutions at the ensuing AGM.

Declaration of independence from Independent Directors

In terms of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, Mr. Uttam Prakash Agarwal, Mr. Shishir Babubhai Desai, Dr. Venkata Ramana Murthy Pinisetti, Ms. Deepu Bansal and Ms. Divya Karani are Independent Directors of the Company.

The Company has received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as Regulation 16 (1) (b) of the Listing Regulations.
- in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.
- in terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In terms of Regulation 25(9) of the Listing Regulations, based on the declarations received from the Independent Directors, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company. The Board is satisfied with the integrity, expertise and experience, including proficiency in terms of Section 150(1) of the Act and applicable rules made thereunder of all Independent Directors on the Board.

Number of meetings of the Board

During the financial year 2025-26, the Board of Directors met 12 (twelve) times. The details of the meetings of the Board of Directors of the Company convened and attended by the Directors during the financial year 2025-26 are given in the Corporate Governance Report which forms part of this Annual Report.

Retirement by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Saurav Adhikari, Non-Executive Non Independent Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. Your Board recommends his re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details form part of the AGM Notice.

II. Key Managerial Personnel

Key Managerial Personnel of the Company as on March 31, 2026 comprised of Mr. Punit Goenka, Chief Executive Officer, Mr. Mukund Galgali, Chief Financial Officer & Deputy Chief Executive Officer and Mr. Ashish Agarwal, Company Secretary.

19. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, the evaluation of annual performance of the Directors, Board and Board Committees was carried out for the financial year 2025-26. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Annual Report.

Performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated in a separate meeting of Independent Directors.

Further, at the Board meeting, followed by the meeting of the Independent Directors, the performance of the Board, its committees and individual directors was also discussed. The Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

20. BOARD COMMITTEES

In compliance with the requirements of Act and Listing Regulations, your Board has constituted various Board Committees including Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details of the constitution of these Committees are available on the website of the Company at https://www.zee.com/corporate-governance/#. Details regarding the scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members form part of the Corporate Governance Report which is annexed to this report.

Further, there were no instances where the Board has not accepted any recommendation of the Audit Committee during the year under review.

21. AUDITORS

Statutory Audit

At the 40th AGM held on September 30, 2022, the Shareholders had approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) as Statutory Auditors of the Company until the conclusion of the 45th AGM at such remuneration as may be determined by the Board of Directors of the Company in addition to the reimbursement of out of pocket expenses as may be incurred by them during the course of the Audit.

The Statutory Auditors Report issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, does not contain any qualification, reservation or adverse remarks on Standalone and Consolidated Audited Financial Results of the Company for the financial year 2025-26. The Auditors' Reports are enclosed with the financial statements in the Annual Report.

Secretarial Audit

During the year under review, M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration No. P1996WB042300) were appointed as the Secretarial Auditors to conduct the Secretarial Audit of your Company for the financial year ended March 31, 2026. The unqualified Secretarial Audit report is annexed to this Annual Report as **Annexure – C**. Further, the Members, at the 43rd Annual General Meeting, approved the appointment of M/s. Vinod Kothari & Company as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 and ending with FY 2029-30.

Pursuant to the provisions of Regulation 24A read with all the relevant SEBI Circular, the Secretarial Compliance Report, issued by Secretarial Auditors of the Company, confirming that the Company had complied with all applicable SEBI Regulations/ circulars/guidelines during the financial year ended March 31, 2026, was filed with the stock exchanges.

Cost Audit

In compliance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s. Vaibhav P Joshi & Associates, Cost Accountant, (Firm Registration No. 101329) was appointed as Cost Auditor to conduct the Audit of Cost Records of the Company for the financial year 2026-27. The requisite proposal for ratification of remuneration payable to the Cost Auditor for the financial year 2026-27 by the Members as required under Rule 14 of the Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing AGM.

The Company has maintained cost accounts and records in accordance with the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

The Cost Audit Report for the financial year 2025-26 as issued by M/s. Vaibhav P Joshi & Associates, Cost Accountant, (Firm Registration No. 101329), does not contain any qualification, reservation or adverse remarks.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

22. HUMAN RESOURCES & PARTICULARS OF EMPLOYEES

FY 2025–26 was a year of transformation and strategic evolution for 'Z', as the Company continued to strengthen its position as a future-ready Content and Technology enterprise. Our people remained at the centre of this journey, demonstrating resilience, agility, and a strong commitment to delivering business outcomes amidst a dynamic operating environment.

During the year, we focused on building a leaner and more agile organization through structural realignment, enhanced collaboration, and expanded responsibilities across teams. As the Company advanced its strategic priorities and incubated new business initiatives, employees embraced broader roles and contributed significantly towards driving innovation, operational excellence, and growth.

We remained committed to nurturing talent from within by creating opportunities for internal mobility, career progression, and leadership development. This approach enabled us to leverage institutional knowledge, strengthen succession pipelines, and build a culture of ownership and accountability across the organization.

Our focus on performance excellence was further reinforced through market-aligned compensation practices, strengthened talent management processes, and a continued emphasis on recognizing contribution, capability, and impact. These initiatives support our objective of attracting, retaining, and motivating high-performing talent in an increasingly competitive environment.

As we look ahead, we remain committed to building a high-performance, future-ready workforce that combines creativity, entrepreneurial thinking, and execution excellence. By empowering our people to lead change, embrace new opportunities, and contribute beyond traditional boundaries, we are creating a resilient organization equipped to deliver sustainable value and long-term growth.

During the year the Company introduced 'Zee Entertainment Enterprises Limited – 'Truly Yours' – Employee Stock Option Plan' ("ESOP Plan"), for its employees and eligible employees of the subsidiary companies of the Company in India and outside India, in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws. The ESOP Plan is aimed at attracting, retaining and motivating employees while aligning their interests with the long-term growth objectives of the Company.

Requisite disclosure in terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of remuneration of Directors, Key Managerial Personnel and Employees of the Company is annexed to this report as Annexure – D.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged in the business of Broadcasting of General Entertainment Television Channels and extensively uses world-class technology in its Broadcast Operations. Since the Company is not engaged in any manufacturing activity, certain particulars related to conservation of energy and technology absorption prescribed under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable. The relevant information is provided below:

Conservation of Energy: Your Company, being a service provider, requires minimal energy consumption and every endeavour is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

Technology Absorption: Your Company has achieved significant progress this year in utilizing its Multi Gigabit and multi-locational Media Fabric to facilitate the distributed delivery of content in various formats.

Intelligence, Automation, and Tools are currently being incorporated to enhance media availability, making it more adaptable to diverse markets, enabling super-local customization, short-form content, and automated production processes.

These capabilities complement the sophisticated interfaces already implemented, including SCTE-based deliveries, FAST channels, and Ad-Serving and optimization infrastructure.

Significant advancements have also been achieved through technological upgrades in traffic systems, automated playouts, redundancy playout systems, and archival and retrieval architectures. These enhancements facilitate seamless deliveries to social media and open format platforms. The Company's core technology focus remains on ease of delivery to new markets, revenue assurance, integration of Linear and OTT formats and risk mitigation.

Foreign Exchange Earnings & Outgo: During the financial year 2025-26, the Company had Foreign Exchange earnings of ₹ 5,443 million and outgo of ₹ 1,796 million.

24. DISCLOSURES

i. **Particulars of loans, guarantees and investments:** Particulars of loans, guarantees and investments made by the Company as required under Section 186(4) of the Act and the Listing Regulations are contained in Note No. 50 to the Standalone Financial Statements.

ii. **Transactions with Related Parties:** All contracts/arrangements/transactions entered by the Company during the year under review with related parties were on an arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act, Listing Regulations and Policy on dealing with and materiality of Related Party Transactions. During FY 2025-26, there were no material Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons that may have a potential conflict with the interest of the Company at large.

All related party transactions, specifying the nature, value, terms and conditions of the transactions including the arm's length justification, were placed before the Audit Committee for its approval and statement of all related party transactions carried out was also placed before the Audit Committee for its review on a quarterly basis.

During the year under review, (i) there were no related party contracts or arrangements or transactions entered into by the Company that were not at arm's length basis; and ii) there were no material related party contracts or arrangements or transactions entered into by the Company as defined under Section 188 of the Act and Regulation 23 of the Listing Regulations. Accordingly, no transactions are required to be reported in Form AOC-2 as per Section 188 of the Act. In accordance with the approach and directives of the Board of Directors, the transactions with related parties (other than subsidiaries) have been reduced during the year under review.

iii. **Risk Management:** Your Company has well-defined operational processes to ensure that risks are identified and the operating management is responsible for identifying and implementing the mitigation plans for operational and process risks. Key strategic and business risks are identified and managed by senior management team with active participation of the Risk Management Committee. The risks that matter and their mitigation plans are updated and reviewed periodically by the Risk Management Committee of your Board and integrated into the Business plan for each year. Further, subsequent to implementation of stringent policies on content advances as per the Risk Management Committee directives which include parameters like milestone-based advances etc., the committee also regularly monitors the adherence of the policy to ensure the level of advances commensurate with the operations of the Company. The details of constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board, currently, there are no risks that may threaten the existence of the Company.

iv. **Vigil Mechanism:** The Company has adopted a Whistle Blower and Vigil Mechanism Policy and has established the necessary vigil mechanism for directors and employees, in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behaviour. The details of the policy have been disclosed in the Corporate Governance Report, which forms part of this Annual Report and is also available on website of the company at https://assets.zee.com/wp-content/uploads/2021/07/13170747/Whistle-Blower-n-Vigil-Mechanism-policy-updated.pdf.

v. **Internal Financial Controls and their adequacy:** Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee periodically evaluates the internal financial control system and, at the end of each financial year, provides guidance for strengthening such controls wherever necessary. During the year under review, no fraud was reported by the Auditors to the Audit Committee or the Board.

vi. **Compliance with Secretarial Standards:** Your Company has complied with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India, relating to Board Meetings and General Meetings.

vii. **Deposits & Unclaimed Dividend/Shares:** Your Company has not accepted any public deposit as defined under Chapter V of the Act. Further, there were no deposits that remained unpaid or unclaimed at the end of the financial year under review. Accordingly, there has been no default in repayment of deposits or payment of interest thereon in the financial year. The Company also confirms that there are no deposits which are not in compliance with the requirements under Chapter V of the Act.

During the year under review, in terms of the applicable provisions of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('IEPF Rules'), unclaimed dividend for the financial year 2017-18 aggregating to ₹ 6.03 million was transferred to the Investors Education and Protection Fund.

Further, during the year under review, in compliance with the requirements of IEPF Rules, your Company transferred 2,27,859 Unclaimed Equity Shares of ₹ 1 each to the beneficiary account of IEPF Authority.

The said Unclaimed Dividend and/or Unclaimed Equity Shares can be claimed by the Shareholders from IEPF Authority by following the process prescribed under the IEPF Rules. During FY2025-26, an aggregate of 3,414 Unclaimed Equity Shares of the Company were re-transferred by the IEPF Authority to the beneficiary accounts of respective Claimants, upon submission of specific refund claims and completion of verification process by the Company and IEPF Authority.

viii. **Annual Return:** Pursuant to the provisions of Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return in Form MGT-7 is available on website of the Company at https://www.zee.com/corporate-governance/.

ix. **Sexual Harassment:** Your Company is committed to provide a safe, secure, and conducive work environment for all its employees, including permanent, contractual, temporary staff, and trainees, and maintains zero tolerance towards sexual harassment at the workplace. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company has adopted a comprehensive Policy on the prevention, prohibition, and redressal of sexual harassment at the workplace.

Internal Committees (ICs) have been constituted across various locations of the Company, including the Bullet, ROTL, and Syndication businesses, to address and redress complaints relating to sexual harassment in a timely and effective manner. Additionally, a dedicated email ID — posh@zee.com — has been created to enable employees to

directly reach out to the POSH Chairperson and the Internal Committee.

To strengthen awareness and reinforce appropriate workplace behaviour, the Company conducted

POSH Theatrical Workshops across all offices. This initiative was designed to make POSH awareness sessions more engaging and relatable. Each session followed a 90-minute format with dramatized role-plays depicting workplace scenarios, followed by structured debrief discussions linking each enactment to the POSH policy, reporting mechanisms, expected standards of conduct and our POSH policy. Approximately 30 sessions were conducted, covering employees across all locations of the organization.

During the year under review, four complaints were filed, and all four complaints were disposed of, and no complaints were pending for more than ninety days.

x. **Regulatory Orders:** During the year under review, no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

Subsequent to the close of financial year, SEBI issued a Show Cause Notice ('SCN') dated August 07, 2025, to the Company and its Key Managerial Personnel ('KMP'), inter-alia in relation to certain violations of SEBI Regulations. SEBI passed its final order dated July 31, 2026, which was sent and received by the Company/KMP on August 1, 2026, imposing monetary penalties and debarment from accessing the securities market. The Company and KMP have challenged SEBI's order before the appellate authority and the matter is presently sub-judice."

xi. **The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year:**

IDBI Bank Limited ('IDBI Bank') had filed an application for initiation of CIRP against the Company before Hon'ble NCLT claiming debt and default of ₹ 149.6 crore. The Company filed an application before the Hon'ble NCLT under Section 10A of the IBC seeking dismissal of IDBI Bank's application. The NCLT, vide order dated May 19, 2023, allowed the Company's application under Section 10A and dismissed IDBI Bank's application stating that it is barred under Section 10A of IBC and it is not in accordance with the intent and purport of IBC. An appeal filed by IDBI Bank before Hon'ble NCLAT challenging the said order was dismissed vide order dated April 7, 2025.

Later, in September 2025 an application was filed by IDBI Bank under Section 7 of the IBC, claiming to be a Financial Creditor, before the Hon'ble NCLT, Mumbai Bench for initiation of CIRP against the Company, claiming a purported default of approx. ₹ 225 crore. The Company has filed its detailed reply seeking dismissal of IDBI's petition.

xii. During the year under review, the Company did not enter into any one-time settlement with any bank or financial institution. Accordingly, the disclosure relating to differences between the valuation undertaken at the time of a one-time settlement and the valuation undertaken while obtaining loans from banks or financial institutions is not applicable.

xiii. The Company has complied with all the applicable provisions related to the Maternity Benefits Act, 1961.

25. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Act, in relation to the annual accounts for the financial year 2025-26, your Directors confirm that:

a) the annual accounts of the Company have been prepared on a going concern basis;

b) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;

c) the accounting policies selected were applied consistently and the judgments and estimates related to these annual accounts have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026, and, of the profits of the Company for the financial year ended on that date;

d) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect any fraud and other irregularities;

e) requisite internal financial controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

26. ACKNOWLEDGEMENTS

Our Directors acknowledge with appreciation the commitment, dedication and collective efforts of the employees of the Company during the year. Their contribution has been instrumental in supporting the Company's operations and advancing its strategic objectives in an evolving business environment. Your Directors also convey their sincere appreciation to the Company's viewers, customers, content partners, producers, vendors, advertising agencies, distribution partners, technology partners, investors, bankers, regulatory authorities and other stakeholders for their continued trust, cooperation and support.

For and on behalf of the Board

R Gopalan
Chairman
DIN: 01624555

Place: Mumbai
Date: August 10, 2026

ANNEXURE 'A' TO DIRECTORS' REPORT

Statement containing salient features of the financial statement of subsidiaries/joint ventures as per the Companies Act, 2013 for the year ended 31 March 2026

Part 1: Subsidiaries

(₹ Millions)

Name of the subsidiary	Date of Acquisition/ Incorporation	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Other than Subsidiary)	Turnover	Profit / (Loss) before Taxation	Provision for taxation	Profit / (loss) after taxation	Proposed Dividend	Mode and % of shareholding
Zee Studios Limited (Formerly Essel Vision Productions Limited)	10-Sep-10	INR	889	1,137	2,815	789	25	1,513	(84)	2	(86)	-	100%
Margo Networks Private Limited	17-Apr-17	INR	1	(1)	-	-	-	-	1,294	-	1,294	-	100%
Zbullet Enterprise Limited	12-Jun-25	INR	0	(197)	357	554	-	34	(234)	-	(234)	-	92%
Rotate Onetouch Limited (Formerly Advance Media Distribution Limited)	28-Jun-25	INR	0	28	237	209	-	43	18	5	13	-	100%
ZI-IPR Enterprise Limited	1-Oct-25	INR	0	(1)	-	1	-	-	(1)	-	(1)	-	100%
Zee Multimedia Worldwide (Mauritius) Limited	10-Jun-11	USD	5,331	7	5,339	1	-	-	(1)	-	(1)	-	100%
Asia TV Limited &	30-Sep-99	GBP	0	46	48	2	-	-	17	0	17	-	100%
OOO Zee CIS Holding LLC **	6-Feb-09	RUB	-	-	-	-	-	-	-	-	-	-	100%
OOO Zee CIS LLC **	26-Feb-09	RUB	0	2	3	1	-	0	(3)	-	(3)	-	100%
Asia Multimedia Distribution Inc. ##	26-May-14	CAD	0	(70)	59	129	-	132	(22)	-	(22)	-	100%
Zee TV South Africa (Proprietary) Limited ##	30-Sep-99	ZAR	0	261	956	695	-	1,056	57	16	41	-	100%
Asia TV USA Limited ##	9-Nov-15	USD	1	(1,604)	1,513	3,117	-	921	187	53	134	-	100%
ATL Media Ltd (Formerly known as Asia Today Limited)	31-Mar-00	USD	0	11,635	11,869	234	-	22	553	37	516	-	100%
Taj TV Limited ^	22-Nov-06	USD	56	314	382	12	-	-	(4)	(1)	(3)	-	100%
Asia Today Limited (Formerly known as Zee Multimedia (Maurice) Limited) ^	19-Jan-06	USD	9	3,721	15,209	11,479	-	2,461	(92)	(11)	(81)	-	100%
Asia Today Singapore Pte Limited &	30-Dec-15	USD	94	208	330	28	-	500	25	4	21	-	100%
Zee Entertainment Middle East FZ-LLC &	4-Sep-05	AED	64	1,355	1,693	274	-	1,380	141	12	129	-	100%
ATL Media FZ-LLC &	12-Feb-14	AED	1	932	1,987	1,054	-	366	(160)	(4)	(156)	-	100%
Z5X Global FZ - LLC &	20-Dec-16	AED	1	(6,269)	854	7,122	11	2,207	1,220	70	1,150	-	100%
Zee Entertainment UK Limited (Formerly Zee UK Max Limited) &	28-Sep-23	GBP	1,863	101	2,721	757	-	601	76	20	56	-	100%
Zee Media Kenya Limited ##	21-Jun-24	KSHS	0	4	36	32	-	84	3	1	2	-	100%

'0' (zero) denotes amounts less than a million.
^ Held through ATL Media
** Held through Asia TV Limited
Held through Zee Entertainment UK Limited
& Held through Asia Today Limited

As on 31 March 2026 P&L Rate 1 USD = ₹ 88.36, 1 AED = ₹ 24.08, 1 ZAR = ₹ 5.09, 1 GBP = ₹ 118.45, 1 RUB = ₹ 1.10, 1 CAD = ₹ 64.03, 1 EUR = ₹ 102.39, 1 KSHS = ₹ 0.68

As on 31 March 2026 B/S Rate 1 USD = ₹ 93.87, 1 AED = ₹ 25.58, 1 ZAR = ₹ 5.50, 1 GBP = ₹ 124.00, 1 RUB = ₹ 1.15, 1 CAD = ₹ 67.53, 1 EUR = ₹ 108.02, 1 KSHS = ₹ 0.72

Part 2 : Joint Venture
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Venture

(₹ Millions)

			Shares of Joint Venture held by the company on the year end				Profit / (loss) for the year			
Name of Joint Venture	Date of Acquisition	Latest audited balance Sheet Date	Numbers	Amount of Investment in Joint Venture	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	Reason why joint venture is not consolidated
Media Pro Enterprise India Private Limited *	29-Jun-11	31-Mar-26	2,500,000	25	50%	28	2	-	Refer Note A	-

* Held through Zee Studios Limited (Formerly Essel Vision Productions Limited)

Note A :- There is joint control by virtue of Joint Control Agreement

For and on behalf of the Board

R Gopalan
Chairman
DIN: 01624555

Place: Mumbai
Date: August 10, 2026

ANNEXURE 'B' TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility ('CSR') – FY 2025-26

1. **Brief outline on CSR Policy of the Company**

Pursuant to Section 135 of the Companies Act, 2013, the CSR Policy of the Company was approved by the Board having primary focus on Women Empowerment, Protection and Preservation of our Arts, Crafts, Culture, National Heritage & Monuments, Disaster Relief & Recovery, Integrated Rural Development Projects, and Initiatives to improve public health through food quality. Besides these focus areas, the Company can also undertake other CSR activities listed in Schedule VII to the Companies Act, 2013.

CSR activities:

'Z's CSR initiatives are focused on creating meaningful social impact by promoting education, inclusivity, healthcare, livelihood enhancement, and community development. Through partnerships with credible implementation agencies, the Company supports underprivileged and marginalized communities, with a special emphasis on empowering children, youth, and persons with disabilities. Its interventions provide access to quality education, skill development, assistive technologies, and sustainable livelihood opportunities, helping beneficiaries become more self-reliant and resilient.

Key highlights of the activities during the year are listed below:

- Creating opportunities for children with Disabilities to lead independent lives
- An intervention to prepare underserved youth for entry-level careers in service sector through employability training and placement support
- Preparing aspiring youth individuals for meaningful careers through vocational training and career mentorship
- Strengthening maternal and child health in vulnerable communities through community-based interventions to enhance healthcare access, nutrition support, and well-being
- Combining sports, life-skills training, and mentorship to nurture children from underserved communities
- Enabling sustainable growth for Women-Led Enterprises by supporting with skills, business formalization, and market linkages to build resilient livelihoods
- Enabling women to access formal service ecosystems through community kitchens, housekeeping services, and sustainable income generation
- Equipping women with agricultural and livestock-based livelihood support to secure sustainable incomes
- Construction of educational infrastructure, digital learning system and wellness centre

2. **Composition of CSR Committee as on March 31, 2026**

Sl. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shishir Babubhai Desai	Independent Director	2	2
2	Mr. Saurav Adhikari	Non-Independent Non-Executive Director	2	2
3	Dr. Venkata Ramana Murthy Pinisetti (appointed as a Member of CSR Committee w.e.f. April 14, 2025)	Independent Director	2	2
4	Ms. Divya Karani (ceased to be a Member of CSR Committee w.e.f. April 14, 2025)	Independent Director	NA	NA

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.**

- The composition of CSR committee is available on our website, at https://www.zee.com/corporate-governance/#
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, which is available on our website, at https://assets-prod.zee.com/wp-content/uploads/2026/05/ZEE-CSR-policy_with_AAP_FY_26%201.pdf
- The approved CSR project of the reporting period is available on our website at https://assets-prod.zee.com/wp-content/uploads/2026/05/ZEE-CSR-policy_with_AAP_FY_26%201.pdf

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. –**

Below is the executive summary of the impact assessment of CSR project carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 by the independent agency:

The Company undertook impact assessments of six CSR projects through M/s Deloitte Touche Tohmatsu India LLP. The CSR projects assessed as per the scope of work stated below:

i. Financial assistance for critical illness treatment to girl child;

ii. Establishment of an oxygen plant and providing COVID relief services to the needy patients;

iii. Conservation of folk art and empowerment of folk artist;

iv. Construction of the school building aiming to offer free education to under privilege children;

v. Support for construction of two floors of girls' hostel in Chanakya University; and

vi. Construction of the kidney centre in the new Breach Candy Hospital building.

The initiatives collectively benefitted over 3,700 individuals, including 415 school students, 2,000 girl students, 274 women students, 17 patients with critical illnesses, multiple healthcare beneficiaries, and folk artists across regions. The assessment indicates improved access to education, enhanced learning and hostel infrastructure, continuity of medical treatment, strengthened healthcare capacity, and increased digital visibility for artists. The projects have substantially achieved their intended objectives and created measurable socioeconomic outcomes, while identifying opportunities for strengthening governance, documentation, and sustainability mechanisms.

The Company carried out an impact assessment of two CSR projects through M/s Soulace Consulting Private Limited:

i. Development of school in Rajasthan based on CCE (Continuous and Comprehensive Evaluation) for upliftment of girl child; and

ii. Education and Women empowerment project.

The projects benefitted approximately 2,000 girl students in Rajasthan through development of a CCEbased school infrastructure, academic fee support, and daily nutritional meals, resulting in improved access to quality education, attendance, and learning outcomes. In Gujarat, educational support extended to 900–2,200 students across four schools through provision of uniforms, books, laboratory facilities, and midday meals, leading to reduced dropout rates, improved student retention, and enhanced learning environments. The assessment indicates that the projects have effectively met their stated objectives and contributed to sustainable educational and socioeconomic upliftment of beneficiary communities.

The detailed impact assessment report(s) undertaken for the CSR project completed in FY 2025-26 can be accessed on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2026/05/Impact_Assessment-Deloitten_Soulace.pdf

5. (a) **Average net profit of the company as per sub-section 5 of section 135** – ₹ 8,89,59,81,131

(b) **Two percent of average net profit of the company as per sub-section 5 of section 135** – ₹ 17,79,19,623

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years** – Nil

(d) **Amount required to be set off for the financial year, if any** – Nil

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]** – ₹ 17,79,19,623

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). -** ₹ 40,11,67,364

(b) **Amount spent on Administrative overheads. -** Nil

(c) **Amount spent on Impact Assessment, if applicable. –** Nil

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]. –** ₹ 17,79,19,623

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
17,79,19,623	Nil			Nil	

(f) **Excess amount for set off, if any** –

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	17,79,19,623
(ii)	Total amount spent for the Financial Year	17,79,19,623
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under sub section 6 of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer		
1	FY 24-25	11,26,36,746	Nil	11,26,36,746	NA		Nil	NA
2	FY 23-24	27,75,42,592	3,04,17,160	11,06,10,995			3,04,17,160	
3	FY 22-23	11,90,65,303	Nil	Nil			Nil	
Total		**50,92,44,641**	**3,04,17,160**	**22,32,47,741**			**3,04,17,160**	

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes / ~~No~~

If Yes, enter the number of Capital assets created/ acquired – 7

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1.	Furnishings and appliances, fixture & fittings at the centre and laptops for students and communication officer Address: D-170, Sector-51, Noida, Gautam Buddha Nagar, Uttar Pradesh	201307	16.04.2025 20.04.2025 28.05.2025 02.08.2025 15.10.2025 18.10.2025 26.10.2025 29.10.2025 30.10.2025	14,61,280	CSR00002055	SAKSHAM	Flat 9, Dakshineshwar building, 10 Hailey Road, New Delhi – 110001
2.	Furnishings and appliances at Assam Project Office (APO), and Youth Resource Centre (YRC) Address: APO, Beltola and YRC, Bijoy Kamrup Assam	781028 781122	25.03.2026 26.03.2026 27.03.2026	56,749	CSR00000065	Bal Raksha Bharat	D 61, East of Kailash, New Delhi 110065
3.	Lalitpur Kitchen appliances, IT assets and canteen infrastructure: Address: National Rural Livelihood Mission (NRLM) Office, 1st Floor, DRDA Building, Vikash Bhawan Campus and Saras Bhavan, Jail Chauraha, Lalitpur, Uttar Pradesh	284403	26.02.2026	12,87,000	CSR00003256	Project Concern International	Plot no. 38. 1st Floor, Okhla, industrial estate, Phase - 3 New Delhi - 110020
4.	Construction of school building Adress: Plot No C-6, Ekana sports City, Sector 7, Gomti Nagar Vistar, Lucknow, Uttar Pradesh	226010	31.03.2026	8,00,00,000	CSR00018081	EKANA Foundation	2nd Floor, Laxmi Vardan Complex, Patrakar Puram, Gomti Nagar, Lucknow - 226010
5	Laptops for fellows Address: #306, Canteen Block, Project Bhavan Secretariat, Dhurwa, Ranchi, Jharkhand	834004	28.8.2025	84,783	CSR00000180	Nudge Lifeskills Foundation	644, Sector 21 Panchkula, 134112 Haryana, India

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
6	Construction & development of Academic Block and Main Gate, of Jigyasa University Address: PO- Selaqui, Chakrata Road, Dehradun, Uttarakhand	248011	31.03.2026	9,99,75,000	CSR00018659	Jigyasa University	PO- Selaqui, Chakrata Road, Dehradun-248011, Uttarakhand, India
7	Construction & development of the Naturopathy & Holistic Wellness Centre consisting of two blocks with Ground + 2 floors Address: Plot No. IP-3, RIICO Industrial Growth Centre, Phase II, Abu Road, District Sirohi, Rajasthan	307026	31.03.2026	11,79,19,623	CSR00056973	Aurika Knowledge Foundation	502 – B, Nirav CHS, 90 Feet Road, Asha Nagar, Kandivali (East), Mumbai

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 5 of section 135 –** Not applicable (The Company has fully utilised its CSR Budget for the Financial Year 2025-26).

Shishir Babubhai Desai
Independent Director
Chairperson – CSR Committee

Venkata Ramana Murthy Pinisetti
Independent Director
Member – CSR Committee

Place: Mumbai
Date : August 10, 2026

ANNEXURE 'C' TO DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Zee Entertainment Enterprises Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zee Entertainment Enterprises Limited** (hereinafter called "the Company") for the financial year ended March 31, 2026 ("period under review") in terms of the Audit Engagement Letter. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as listed in **Annexure II** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 (**'the Act'**) and the rules made thereunder including any re-enactment thereof;

2. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'), to the extent applicable:

   a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**');

   b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('**SAST Regulations**');

   c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('**PIT Regulations**');

   d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015 ('**ICDR Regulations**');

   e. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and

   f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (till December 15, 2025) and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (with effect from December 16, 2025) regarding the Act and dealing with client.

6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:

   a. Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022

   b. The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and All Such Other Matters Regulations, 2019;

   c. The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 read with amendments;

d. The Telecommunication (Broadcasting and Cable) Services Standards of Quality of Service and Consumer Protection (Addressable Systems) Regulations, 2017 read with amendments;

e. The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017 read with amendments;

f. The Cable Television Networks (Regulation) Act, 1995 read with Amendments and the Cable Television Network Rules, 1994 read with amendments;

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is constituted of Non-Executive Directors and Independent Directors only, as on March 31, 2026. Mr. Punit Goenka was appointed as the Chief Executive Officer (CEO) effective from November 18, 2024. As stated by the management, the Company is run by the board of directors with the help of senior management personnel and there is no Manager in the Company. The CEO is entirely focusing on his operational responsibilities assigned to him by the board.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to hold the Board and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in cases where the meetings were held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as follows:

1. **Redemption and cancellation of Foreign Currency Convertible Bonds:**

   The Company had issued and allotted 23900 5% coupon, unsecured, unlisted Foreign Currency Convertible Bonds (FCCBs) of USD 10,000 each, up to USD 239 million with minimum average maturity of 10 years on August 12, 2024 to Ebisu Global Opportunities Fund Limited, St John's Wood Fund Limited and Resonance Opportunities Fund ('Bond holders'). During the period under review, the Board, in its meeting held on March 26, 2026 approved redemption of the outstanding FCCBs amounting to USD 23.90 million along with cancellation of the unutilized commitment of USD 215.1 million pursuant to request letters received from the Bond Holders for reasons including current geopolitical situation and consequent capital allocation strategy, subject to receipt of requisite approval from Reserve Bank of India (RBI). Pursuant to RBI approval dated July 13, 2026, the Company redeemed the outstanding FCCBs along with accrued interest thereon and cancelled the unutilized FCCB commitment.

2. **Preferential issue of warrants:**

   During the period under review, the Board approved preferential issue of upto 16,95,03,400 fully convertible Warrants, for consideration to be received in cash, with each warrant convertible into or exchangeable with 1 fully paid-up equity share of the Company having face value of Re. 1/- each ('Warrants') at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 132, aggregating up to ₹ 2237,44,48,800, to Altilis Technologies Private Limited and Sunbright Mauritius Investments Limited, Promoter Group entities. The Company did not get the requisite shareholders' approval at the Extraordinary General Meeting convened on July 10, 2025 and therefore did not proceed with the preferential issue.

3. **Incorporation of 3 Subsidiaries:**

   The Board, in its meeting held on May 1, 2025, approved incorporation of 3 wholly owned subsidiaries with authorized and paid-up equity share capital ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each, for each subsidiary. Advance Media Distribution Limited, whose name was later changed to Rotate OneTouch Ltd., and ZI – IPR Enterprises Ltd were incorporated as wholly owned subsidiaries on June 28, 2025, and October 1, 2025, respectively.

   The Company entered into a strategic partnership with Content Start-up Bullet to launch India's first Micro-Drama App. Consequently, Zbullet Enterprises Ltd was incorporated on June 12, 2025, as a subsidiary with 92% stake held by the Company.

   Further, during the period under review, the Company undertook additional investment by way of subscribing to Optionally Convertible Debentures ('OCDs') amounting to ₹ 20 crore in Rotate OneTouch Ltd and ₹ 50 crore in Zbullet Enterprises Ltd. The Company made an additional investment of ₹ 15 crore in the OCDs of Zbullet Enterprises Ltd. on July 27, 2026.

   In the case of ZI – IPR Enterprises Ltd, the Company approved further investment of ₹ 5 crore by way of equity and ₹ 500 crore by way of OCDs to enable ZI-IPR to pay consideration under the Business Transfer Agreement as well its initial operating and working capital requirements.

4. **Re-organisation of the syndication business and transfer to wholly owned subsidiary:**

   The Board, in its meeting held on March 26, 2026 approved:

   a. transfer of Company's syndication business consisting of external exploitation rights of identified content inventory and related assets/ liabilities and employees into ZI-IPR Enterprises Ltd through a Business Transfer Agreement ("BTA") on a going concern basis for a lump-sum consideration at book value (as at date of transfer i.e. opening business hours of April 1, 2026).

   b. entering into an agreement with ZI-IPR for transfer of future external exploitation rights for FY-27 of identified content and other costs.

5. **Acquisition of 51% stake in Culture of Real Experiences Private Ltd:**

   The Board, in its meeting held on March 26, 2026 approved strategic investment of ₹ 20.09 crore in three tranches, in order to acquire 51% stake on a fully diluted basis. The Company made an investment of ₹ 10 crore in June acquiring 33.33 % stake on a fully diluted basis comprising of 5,555,0.001% Compulsorily Convertible Preference Shares.

6. **Acquisition of balance stake in Margo Networks Private Ltd:**

   The Company executed a Share Purchase Agreement (SPA) with the erstwhile promoters of Margo Networks Private Limited (Margo) on December 31, 2025, to acquire the remaining 10% equity stake, making Margo a wholly-owned subsidiary of the Company.

7. **Strategic investment in Phantom Digital Effects Limited:**

   The Board, in its meeting held on January 22, 2026, approved the strategic investment in Phantom Digital Effects Limited, a company listed on NSE (MSME segment) and a renowned visual effects and animation studio with global presence in key markets, up to 24.99% equity stake, valued at approx. ₹ 120 crore at that time, through subscription to the Compulsorily Convertible Debentures (CCDs'). Thereafter, in the Board meeting held on April 17, 2026, the Board approved the investment of ₹ 116 crore in the CCDs on preferential basis, in one or more tranches. The Company made an investment of ₹ 115.70 crore on June 18, 2026.

8. **Strategic investment in Ideabaaz Tech Private Limited:**

   The Board, in its meeting held on January 23, 2025, had approved an investment of ₹ 1 lakh constituting 10% share capital of the Ideabaaz Tech Private Limited ('ITPL'). During the period under review, the Company made an investment of ₹ 11,000 in 10,000 equity shares of the ITPL. Further, the Board approved an additional investment of ₹ 15 crores for the acquisition of additional equity shares of ITPL, resulting into 20% stake in ITPL on a fully diluted basis.

9. **Inspection by Ministry of Corporate Affairs**

   During the period under review, the Company received a notice under Section 206(1) of the Act, the Registrar of Companies-cum-Official Liquidator, Jaipur as the Inquiry Officer who called for information/ explanation relating to CSR expenditure undertaken by the Company from FY 2019-20 to 2024-25. The Company submitted the required documents and information with the said office on November 7, 2025, and thereafter, no further communication has been received in this regard.

10. Settlement application filed with SEBI for Show Cause Notice dated August 7, 2025 issued by SEBI to the Company for alleged violation of certain SEBI Regulations and SEBI order:

    The Company had filed a settlement application with SEBI on October 6, 2025, to settle the alleged violation of unauthorised pledge of immoveable property mentioned under SCN dated August 7, 2025, which was rejected by SEBI vide letter dated June 22, 2026. In this regard, SEBI vide order dated July 31, 2026, imposed a penalty of ₹ 30 lakhs on the Company, ₹ 58 lakhs on Mr. Punit Goenka and ₹ 60 lakhs on Mr. Subhash Chandra and debarred the Company and Mr. Punit Goenka, Mr. Subhash Chandra from accessing the securities market and further prohibited it from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner for a period of 2 months and 12 months respectively. The Company has sought clarification of the directions in the Order from SEBI on August 6, 2026, with respect to issuance of the Warrants approved by shareholders

on July 31, 2026. The Company has also filed an appeal in SAT contesting the aforesaid order along with an application seeking a stay on the operation of the order and other, urgent interim reliefs.

11. Status of applications filed under Insolvency and Bankruptcy Code, 2016 ('IBC') for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Company with National Company Law Tribunal, Mumbai bench ('NCLT'):

IDBI Bank Limited ('IDBI Bank') had filed an application for initiation of CIRP against the Company before Hon'ble NCLT claiming debt and default of ₹ 149.6 crore. The Company filed an application before the Hon'ble NCLT under Section 10A of the IBC seeking dismissal of IDBI Bank's application. The NCLT, vide order dated May 19, 2023, allowed the Company's application under Section 10A and dismissed IDBI Bank's application stating that it is barred under Section 10A of IBC and it is not in accordance with the intent and purport of IBC. An appeal filed by IDBI Bank before Hon'ble NCLAT challenging the said order was dismissed vide order dated April 7, 2025.

Later, in September 2025 an application was filed by IDBI Bank under Section 7 of the IBC, claiming to be a Financial Creditor, before the Hon'ble NCLT, Mumbai Bench for initiation of CIRP against the Company, claiming a purported default of approx. ₹ 225 crore. The Company has filed its detailed reply seeking dismissal of IDBI's petition.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair
Joint Managing Partner
Membership No.: F10559
CP No.: 11902
UDIN: F010559H001065745
Peer Review Certificate No.:4123/2023

Place: Mumbai
Date: August 10, 2026

This report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.

Annexure I

ANNEXURE TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,
The Members,
Zee Entertainment Enterprises Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II

List of Documents

1. Signed Minutes for the meetings of the following held during the period under review -
   a. Board of Directors dated May 01, 2025, May 08, 2025, June 16, 2025 (two meetings separately held), July 16, 2025, July 22, 2025, August 14, 2025, October 16, 2025, October 18, 2025, November 03, 2025, January 22, 2026, March 26, 2026;
   b. Audit Committee dated May 07, 2025, June 16, 2025, July 21, 2025, August 14, 2025, October 15, 2025, January 21, 2026, March 24, 2026
   c. Nomination and Remuneration Committee dated May 07, 2025;
   d. Risk Management Committee dated August 26, 2025 and March 10, 2026.
   e. Corporate Social Responsibility Committee dated October 09, 2025, October 25, 2025 (pending to be signed in subsequent meeting);
   f. Stakeholders' Relationship Committee dated September 16, 2025 and February 18, 2026;
2. Proceedings of Annual General Meeting dated September 15, 2025;
3. Agenda papers for Board and Committee Meeting along with notice on a sample basis;
4. Proof of circulation of draft minutes of the Board and Committee meetings on a sample basis;
5. Annual Report for FY 2024-25 and financial results for FY 2025-26;
6. Directors' disclosures under the Act and rules made thereunder;
7. Statutory Registers under the Act;
8. Forms filed with the ROC and intimations made to stock exchange;
9. Policies/ Codes framed and disclosures under SEBI regulations.
10. Structured Digital Database maintained by the Company and entries made therein, on a sample basis;
11. Forms filed under the Foreign Exchange Management Act, Rules and Regulations made thereunder with Authorised Dealer Bank and RBI.

ANNEXURE 'D' TO DIRECTORS' REPORT

Disclosure of Managerial Remuneration pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. **Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase during the financial year, ratio of remuneration of Directors to the Median remuneration of employees:**

Name of Director/ Key Managerial Personnel	% increase in Remuneration	Ratio of Directors remuneration to Median remuneration of the Employees of the Company
Non-Executive Directors		
Mr. R Gopalan	(12)	6.48
Ms. Deepu Bansal	(3)	6.33
Mr. Uttam Agarwal	(12)	6.48
Mr. Venkata Ramana Murthy Pinisetti	(5)	5.33
Mr. Shishir Desai	(5)	4.95
Mr. Saurav Adhikari (appointed w.e.f. November 24, 2024)	219	4.83
Ms. Divya Rupchand Karani (appointed w.e.f. January 23, 2025)	513	5.01
Key Managerial Personnel		
Mr. Punit Goenka	44	148.16
Mr. Mukund Galgali (appointed w.e.f. June 19, 2024)	9	19.59
Mr. Ashish Agarwal	4	16.54

Note:
% increase in Remuneration is not applicable for the Directors and KMP who are appointed during the financial years 2023-24 and 2024-25.

Sr No.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in FY 25-26	7%
2	Number of permanent employees on the rolls of the Company	2,159
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increment for the last financial year for all employees was around 7%.
4	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company.

B. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company at shareservice@zee.com.

For and on behalf of the Board

R Gopalan
Chairman
DIN: 01624555

Place: Mumbai
Date: August 10, 2026

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S GOVERNANCE PHILOSOPHY

Effective corporate governance practices provide a strong foundation upon which successful and sustainable commercial enterprises are built. The Company's philosophy on corporate governance is centered on overseeing business strategies, ensures fiscal accountability, promoting ethical corporate behaviour and maintaining fairness towards all stakeholders including regulators, employees, customers, vendors, investors, and society at large.

The convergence of governance practices brings to the fore the critical role played by the Board in ensuring that the governance framework upholds high standards of transparency and effectiveness, thereby, enhancing competitiveness and safeguarding the long term interests of all stakeholders. At Zee Entertainment Enterprises Limited ('Z' or 'the Company'), corporate governance is of paramount importance and is aimed at delivering consistent value to all stakeholders.

'Z' believes that governance practices must ensure adherence to and enforcement of sound principles of Corporate Governance, with the objectives of fairness, transparency, professionalism, trusteeship, and accountability. These principles facilitate effective business management and operational efficiency. The Board of Directors ('Board') is committed to achieving and maintaining the highest standards of Corporate Governance on an ongoing basis.

A report on compliance with the provisions of Corporate Governance requirements as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') is given below:

2. BOARD OF DIRECTORS

a. Composition & Category of Directors:

The Company's Board, as on March 31, 2026 and as on the date of this report, comprised of 7 (seven) Non-Executive Directors consisting of 2 (two) Non-Executive, Non - Independent Director and 5 (five) Non-Executive, Independent Directors. Of the five Independent Directors, 2 (two) are women. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the applicable provisions of the Companies Act, 2013 ('Act').

The Company requires skill, expertise, and competencies in the areas of Media & Entertainment, Audit, Accounting, Finance, Risk Management, Legal, Human Resources, Social Activities, Technology, International Business and Capital Market. Currently, the Board comprises Directors who collectively possess the requisite skills, expertise and competencies in these areas.

In terms of Regulation 25(8) of the Listing Regulations and Section 149(7) of the Act, the Independent Directors of the Company have confirmed that: (i) they meet the criteria of independence as defined in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act read with the applicable rules made thereunder and (ii) they are not aware of any circumstance or situation, that exists or may reasonably be anticipated to exist, that could impair or impact their ability to discharge their duties with objective, independent judgement and without any external influence. The declarations received from the Independent Directors have been taken on record by the Board.

Based on the declarations received, the Board is of the opinion that the Independent Directors of the Company meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have registered their names in the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

During the year under review, the Board met 12 (Twelve) times on the below mentioned dates:

Attendance details of the Board of Directors

	May 1, 2025	May 8, 2025	June 16, 2025 (Meeting 1)	June 16, 2025 (Meeting 2)	July 16, 2025	July 22, 2025	August 14, 2025	October 16, 2025	October 18, 2025	November 3, 2025	January 22, 2026	March 26, 2026	No. of meetings attended
R Gopalan	🖥	🖥	🏛	🏛	🖥	🖥	🖥	🖥	🖥	🏛	🖥	🏛	12
Uttam Prakash Agarwal	🏛	🏛	🏛	🏛	🖥	🏛	🖥	🏛	🖥	🏛	🏛	🏛	12
Deepu Bansal	🏛	🏛	🏛	🏛	🖥	🏛	🖥	🏛	🖥	🏛	🏛	🏛	12
Venkata Ramana Murthy Pinisetti	🏛	🏛	🏛	🏛	🖥	🏛	🖥	🏛	🖥	🏛	🏛	🏛	12
Shishir Babubhai Desai	LOA	🏛	🏛	🏛	🖥	🏛	🖥	🏛	🖥	🏛	🏛	🏛	11
Saurav Adhikari	🏛	🏛	LOA	LOA	🖥	🏛	🖥	🏛	🖥	LOA	🏛	🏛	9
Divya Karani	🏛	🏛	🏛	🏛	🖥	🏛	🖥	🏛	🖥	🏛	🖥	🏛	12
% Attendance	85.71	100.00	85.71	85.71	100.00	100.00	100.00	100.00	100.00	85.71	100.00	100.00	

🏛 Present in person 🖥 Attended through video call LOA: Leave of Absence

NOTE: Two separate Board Meetings were held on June 16, 2025.

The interval between two consecutive meetings of the Board did not exceed 120 (one hundred and twenty) days. The requisite quorum was present at all the meetings.

The names and categories of the Directors, their attendance at the Board meetings held during the year under review and at the last Annual General Meeting ('AGM'), the names of other listed entities in which they hold directorship and the categories of such directorships and the number of directorships and committee positions (chairpersonships/memberships) held by them in other public companies as on March 31, 2026 are given below:

Name of Director	Attendance at		No. of Directorships in other public Companies		No. of Committee positions held in other public Companies		Directorships in other listed entity (Category of Directorship)
	Board Meetings	43rd AGM held on September 15, 2025	Member	Chairman	Member	Chairman	
Independent Directors							
Uttam Prakash Agarwal#	12	Yes	3	1	4	3	1. 3I Infotech Limited (Non-Executive Chairman and Independent Director) 2. Eco Recycling Limited (Non-Executive Independent Director)
Deepu Bansal	12	Yes	-	-	-	-	-
Venkata Ramana Murthy Pinisetti	12	Yes	2	-	4	1	1. Royal Orchid Hotels Limited (Non-Executive Independent Director) 2. Automotive Axles Limited (Non-Executive Independent Director)
Shishir Babubhai Desai	11	Yes	1	-	1	-	1. Nuvoco Vistas Corporation Limited (Non-Executive, Independent Director)
Non-Executive, Non-Independent Directors							
R Gopalan*	12	Yes	6	-	9	2	1. TVS Holdings Limited (Non-Executive Non-Independent Director) 2. Sundaram Clayton Limited – (Non-Executive Independent Director) 3. Vedanta Limited (Non-Executive Independent Director)
Saurav Adhikari	9	Yes	3	-	4	2	1. Goodricke Group Limited – (Non-Executive Independent Director) 2. Accelya Solutions India Limited (Non-Executive Independent Director) 3. IFB Industries Limited (Non-Executive Independent Director)

Subsequent to end of Financial Year Mr. Uttam Prakash Agarwal was appointed as an Independent Director of Mypulse.IO Limited w.e.f. June 5, 2026.

*R Gopalan completed his second term as a Non-Executive, Independent Director at the close of business hours on November 24, 2025 and was appointed as an Additional Director in the category of Non-Executive, Non-Independent Director with effect from November 25, 2025. His appointment as a Non-Executive, Non-Independent Director, liable to retire by rotation, was subsequently approved by the Members through postal ballot on November 28, 2025

1. The no. of Directorships held in other public companies excludes directorship in the Company and directorships in private companies, foreign companies, companies incorporated under Section 8 of the Act and alternate directorships.

2. In terms of Regulation 26 of the Listing Regulations, Committee positions held in other public companies include only memberships and chairmanships of the Audit Committee and the Stakeholders Relationship Committee of all public companies (whether listed or unlisted) and excludes the membership & chairmanship of these committees in 'Z' and directorships in private companies, foreign companies, and companies incorporated under Section 8 of the Act.

3. None of the Directors of the Company are related inter-se.

4. Except for Mr. R Gopalan who held 1000 equity shares of the Company, as on March 31, 2026, none of the other Non-Executive Directors of the Company held any shares / convertible instruments of the Company as on that date.

Director Appointments approved by the members during FY 2025-26 and Changes in Board Composition during the year

During the year under review, the following changes took place in the composition of Board of the Company:

1. Mr. Saurav Adhikari (DIN: 08402010) was appointed as a Non – Executive Non – Independent Director with effect from November 29, 2024. His appointment was approved by the shareholders via postal ballot on July 8, 2025;

2. Ms. Divya Karani (DIN 01829747) was appointed as an Independent Director for the first term of 3 consecutive years with effect from January 23, 2025 to January 22, 2028. Her appointment was approved by the shareholders via postal ballot on July 8, 2025; and

3. Mr. R Gopalan (DIN: 01624555) completed his second term as an Independent Director at the close of business hours on November 24, 2025. He was appointed as an Additional Director in the category of Non-Executive, Non-Independent Director with effect from November 25, 2025. His appointment as a Non-Executive, Non-Independent Director, liable to retire by rotation, was approved by the Members through postal ballot on November 28, 2025.

Based on periodic intimations/disclosures received from the Directors, none of the Directors of the Company exceed the limits relating to directorships, memberships/chairmanships of Board Committees prescribed under the Listing Regulations and the Act.

The Company also confirms that none of the Independent Directors of the Company have resigned before the expiry of his/her tenure. Accordingly, the disclosure required under paragraph C(2)(j) of Schedule V to the Listing Regulations is not applicable.

BOARD EXPERTISE AND ATTRIBUTES:

The Board comprises Directors who bring a diverse range of skills, expertise and experience, which enhances overall Board effectiveness. The Nomination & Remuneration Committee of Directors assesses and recommends to the Board, the core skill sets required by Directors to effectively perform their oversight responsibilities. These skill sets span across various parameters such as industry experience, technical and strategic competence, behavioural and personal attributes and other skills.

In terms of the Listing Regulations, the Nomination and Remuneration Committee has identified the skills/expertise/competencies required by the Directors of the Company keeping in mind the business requirements. These requirements are periodically reassessed to meet evolving changes and requirements of the Company. The Company has mapped the skills possessed by the Directors vis-à-vis those identified based on the information provided by the Directors. A tabular representation of the same is as below. It is important to note that the absence of a tick mark against a Director's name does not necessarily indicate complete absence of corresponding skills/expertise/competencies:

Sr. No.	Skills	R Gopalan	Deepu Bansal	Venkata Ramana Murthy Pinisetti	Shishir Babubhai Desai	Uttam Prakash Agarwal	Saurav Adhikari	Divya Karani
1	**Understanding the business of Media, Entertainment, content and broadcasting** Understanding the techniques for Broadcasting, Television, Content Creating, Film, Advertising and Digital Media Program.	✓	✓	✓	✓	✓	✓	✓
2	**Strategy and Planning** Apt in strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. A history of leading growth through acquisitions and other business combinations, accurately value transactions and evaluate operational integration plans.	✓	✓	✓	-	✓	✓	✓
3	**Financial and Governance** Experience in financial management of the Company, resulting in proficiency in complex financial management, capital allocation and financial reporting processes. Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	✓	✓	-	✓	✓	✓	✓

Sr. No.	Skills	R Gopalan	Deepu Bansal	Venkata Ramana Murthy Pinisetti	Shishir Babubhai Desai	Uttam Prakash Agarwal	Saurav Adhikari	Divya Karani
4	**International Business** Experience in driving business success in markets around the world and a broad perspective on global market opportunities. Understanding of global business dynamics, across various geographical markets, environments, economic conditions, cultures, industry verticals and regulatory frameworks.	✓	✓	-	✓	✓	✓	✓
5	**Other Management Skills** Innovation Management, Human Resource & Talent, Communications and General Management.	✓	✓	✓	✓	✓	✓	✓

The suitability of a person for appointment as a Director of the Company is assessed, inter alia, with reference to the skills, expertise and competencies identified by the Board, the person's relevant experience and understanding of the Company's business, and academic or professional expertise in areas relevant to the Company's operations. Given the nature and geographical reach of the Company's media, entertainment, content and broadcasting businesses, the Directors are drawn from diverse backgrounds and collectively possess skills and experience relevant to the Company's business and operations.

In accordance with Regulation 25(10) of the Listing Regulations, the Company has obtained a Directors & Officers Liability Insurance Policy, for its Independent Directors. The policy also extends coverage to other Directors and officers of the Company in accordance with its terms. The policy provides indemnity to such Directors and Officers in respect of liabilities incurred as a result of their office.

b. Board Procedure:

The Board meetings are generally held at the registered office of the Company in Mumbai. The Company Secretary, in consultation with the Chairman and the CEO, prepares and finalises the agenda for each Board meeting. For all major agenda items, relevant and comprehensive background information is provided along with the agenda well in advance of the meeting to enable the Directors to take informed decisions. Any Director may, in consultation with the Chairman and with the consent of all the Directors present at the meeting, from time to time, propose any matter for discussion and consideration at the Board meeting from time to time. Senior Management Personnel are invited to the Board meetings to make presentations on relevant matters or provide insights into the Company's operations and corporate strategies.

The Board and Audit Committee meetings are pre-scheduled, and a tentative annual calendar of meetings is circulated to all the Directors in advance to facilitate them in planning their schedule and ensure full participation. In case of special and urgent business needs, the Board's approval is taken by passing resolution by circulation, as permitted under the applicable law, and are noted and confirmed in the subsequent Board Meeting and made part of the minutes thereof. During the financial year 2025-26, the meetings of the Board held through video conferencing were in accordance with the applicable provisions of law.

The Company adheres to the mandatory requirements of Secretarial Standard - 1 and 2 issued by the Institute of Company Secretaries of India ('ICSI') and guidelines/circulars issued by Ministry of Corporate Affairs ('MCA'), from time to time in relation to conduct of meetings of the Board, its Committees and General Meetings through Video Conferencing and/or Other Audio-Visual Means.

All relevant information required to be placed before the Board as per the Listing Regulations is duly considered and taken on record/approved, as applicable, by the Board. The Board reviews and guides the Company on strategic matters, risk management and oversees Company's disclosure and process, with a view to maintain the highest standards of ethical conduct and integrity. Additionally, the Board also periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

c. Meeting of Independent Directors & Board Evaluation Process

As per Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, the Independent Directors of the Company are required to hold at least one meeting during a financial year, without the presence

of Non-Independent Directors and members of the management. At such meeting, the Independent Directors, inter alia:

a) review the performance of the Non-Independent Directors and the Board as a whole;

b) review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors; and

c) assess the quality, quantity and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The meeting of the Independent Directors was held on July 28, 2026, and was chaired by Mr. Uttam Prakash Agarwal.

At the said meeting, the Independent Directors carried out the aforesaid evaluation and assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board, which is essential for the Board to perform its duties effectively and reasonably.

The performance evaluation was carried out on the basis of an assessment sheet structured in line with the guidance notes issued by the ICSI. Additionally, the SEBI guidance note on Board evaluation was also circulated to Independent Directors in advance.

The parameters for evaluating the performance of the Board & its Committees included, inter-alia the structure and composition, contents of agenda for the meeting, quality and timelines of information provided, decision-making process and review thereof, attention to the Company's long-term strategic issues, evaluation of strategic risks, and oversight of major initiatives such as corporate restructuring, acquisitions, divestment, etc. The outcome of the evaluation exercise was discussed at a subsequent Board Meeting, where the Board expressed satisfaction over the evaluation process.

d. Letter of appointment issued to Independent Directors:

The Independent Directors on the Board of the Company are issued a formal appointment letter, setting out, *inter-alia* the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of Independent Directors are available on the Company's website at https://assets-prod.zee.com/wp-content/uploads/2020/10/Appointment_Letter.pdf.

e. Familiarization Programme for Independent Directors:

The Company conducts familiarization programme for its Directors, from time to time to ensure that the Non-Executive Directors are updated on the business, regulatory compliances and the overall operations of the Company. These programmes enables the Non-Executive Directors to make informed decisions in the interest of the Company and its stakeholders.

The Senior Management Personnel conduct orientation programmes for newly appointed Directors to familiarise them with the Company, its subsidiaries, associate companies and the management and business operations.

While considering and approving the quarterly and annual financial statements of the Company, detailed presentation covering inter-alia economy and industry overview, key regulatory developments, strategy and performance of individual channels/profit centers is made to the Board.

Details of the familiarization programme conducted during the year has been placed on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2026/05/ZEEL_Familiarisation_Programme_25-26.pdf

f. Code of Conduct:

The Company has adopted a Code of Conduct for the members of the Board and Senior Management Personnel, in conformity with the requirements of the Listing Regulations. All the Directors and members of Senior Management Personnel as defined in the said Code have affirmed their adherence to the provisions of the Code. A copy of the code is placed on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2020/03/Code-of-Conduct-for-Board-and-SMP-Clean.pdf.

Besides this Code, the Company has also adopted Employee Conduct Policies at Workplace which are applicable to all employees.

The declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below:

DECLARATION

I confirm that the Company has obtained from the Directors and Senior Management Personnel of the Company, their affirmation of compliance with the Code of Conduct meant for the Board of Directors and Senior Management of the Company, for the financial year ended March 31, 2026.

Punit Goenka
CEO
Mumbai, May 19, 2026

g. Dividend Distribution Policy

In line with the requirements of the Listing Regulations, the Board has approved and adopted the Dividend Distribution Policy. The Dividend Distribution Policy is available on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2020/09/Dividend-Distribution-Policy.pdf

3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations, which concern the Company and require a closer review. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The Chairperson of the respective Committee(s) briefs the Board about the summary of the discussions held at the Committee meetings. The minutes of the meetings of all Committees are placed before the Board for its noting. The details of meetings of the Committees constituted by the Board held during the financial year under review along with attendance of the members at such committee meeting(s) are as under:

Name of the Directors	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
No. of Meeting's held	7	1	2	2	2
Directors' Attendance (attended / eligible to attend)					
Deepu Bansal	7/7	NA	2/2	NA	NA
R Gopalan	7/7	NA	NA	NA	2/2
Venkata Ramana Murthy Pinisetti	NA	1/1	NA	2/2	NA
Shishir Babubhai Desai	NA	1/1	NA	2/2	NA
Uttam Prakash Agarwal	7/7	NA	2/2	NA	NA
Saurav Adhikari	NA	NA	2/2	2/2	NA
Divya Karani	NA	1/1	NA	NA	2/2

Notes:

1. NA denotes that the Director was not a member of the relevant Committee during FY 2025-26.
2. Ms. Divya Karani was appointed as a Member of Nomination and Remuneration Committee and Risk Management Committee w.e.f. April 14, 2025.
3. Mr. Uttam Prakash Agarwal was appointed as Chairman of Stakeholders Relationship Committee w.e.f. April 14, 2025.
4. Dr. Venkata Ramana Murthy Pinisetti was appointed as a Member of the Corporate Social Responsibility Committee w.e.f. April 14, 2025.
5. Mr. R. Gopalan ceased to be Member of the Nomination and Remuneration committee w.e.f. April 14, 2025.
6. Dr. Venkata Ramana Murthy Pinisetti ceased to be Chairman and Member of Stakeholders Relationship Committee w.e.f. April 14, 2025.
7. Mr. Uttam Prakash Agarwal ceased to be Member of Risk Management Committee w.e.f. April 14, 2025.
8. Ms. Divya Karani ceased to be Member of the Corporate Social Responsibility Committee w.e.f. April 14, 2025
9. Mr. R. Gopalan, on completion of his second term, ceased to be an Independent Director w.e.f. November 24, 2025 and was re-appointed as an Additional Non-Executive Non-Independent Director w.e.f. November 25, 2025. Accordingly, he was also re-appointed and re-designated as a Member of Audit Committee and Chairman of Risk Management Committee w.e.f. November 25, 2025.

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required.

The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act and the Rules issued thereunder. The Board has Ten committees as on March 31, 2026, comprising five statutory committees and five non-statutory committees that have been formed considering the need of the Company.

Details of the statutory and non-statutory committees are as follows:

- **Statutory Committees**

The Board has the following Statutory Committees as on March 31, 2026:

- Audit Committee (AC)
- Nomination & Remuneration Committee (NRC)
- Corporate Social Responsibility Committee (CSR)
- Stakeholders Relationship Committee (SRC)
- Risk Management Committee (RMC)

Details of Statutory Committees are as under:

I. Audit Committee

Constitution:

As of March 31, 2026, the Audit Committee comprised of 3 (three) Directors, namely Mr. Uttam Prakash Agarwal, Non-Executive Independent Director as its Chairman, Mr. R. Gopalan, Non-Executive Non-Independent Director and Ms. Deepu Bansal, Non-Executive Independent Director as its members. All the members of the Audit Committee are financially literate and have accounting and financial management expertise.

Mr. R. Gopalan, on completion of his second term, ceased to be an Independent Director w.e.f. November 24, 2025 and was re-appointed as an Additional Non-Executive Non-Independent Director w.e.f. November 25, 2025. Accordingly, he was also re-appointed and re-designated as a Member of Audit Committee w.e.f. November 25, 2025.

The Audit Committee met 7 (seven) times during the year.

Composition and attendance

66% Independence	3 Members	7 Meetings	100% Attendance

Attendance details of the Audit Committee

Name of Members	Committee Meeting Dates							Meetings Held during Tenure	Meetings Attended	Attendance %
	May 7, 2025	June 16, 2025	July 21, 2025	August 14, 2025	October 15, 2025	January 21, 2026	March 24, 2026			
Uttam Prakash Agarwal	Present in person	Present in person	Present in person	Attended through video call	Present in person	Present in person	Attended through video call	7	7	100
R Gopalan	Attended through video call	Present in person	Attended through video call	Attended through video call	Attended through video call	Attended through video call	Attended through video call	7	7	100
Deepu Bansal	Present in person	Present in person	Present in person	Attended through video call	Present in person	Present in person	Attended through video call	7	7	100
% Attendance	100	100	100	100	100	100	100			

Present in person Attended through video call

Terms of reference:

The terms of reference and role of the Audit Committee are as per Listing Regulations and provisions of Section 177 of the Act. The Committee meets periodically and inter alia:

- Reviews Accounting and financial reporting process of the Company;
- Reviews Audited and Un-audited financial results;
- Reviews Internal Audit reports, risk management policies and reports on internal control system;
- Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls, reliability of financial statements/ other management information, adequacy of provisions for liabilities and whether the audit tests are appropriate and scientifically carried out in accordance with Company's current business and size of operations;
- Reviews and approves transactions proposed to be entered into by the Company with related parties including any subsequent modifications thereto;
- Scrutinize inter-corporate loans and investments;
- Reviews functioning of Whistle Blower & Vigil Mechanism Policy; and
- Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditor and Cost Auditors and approves and recommends the appointment of Chief Financial Officer.

The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) and 24 of the Listing Regulations and reviews all the information as prescribed in Regulation 18(3) read with Part C of Schedule II of the Listing Regulations. The Committee also reviews the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The reports under Whistleblower & Vigil Mechanism Policy are also placed before the Committee.

The Audit Committee meetings are generally attended by the CEO, Chief Financial Officer, Company Secretary, representative(s) of Statutory Auditors and Internal Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

During the year under review, all recommendations made by the Audit Committee were accepted by the Board. Mr. Uttam Prakash Agarwal, Chairman of the Audit Committee was present at the 43rd AGM held on September 15, 2025.

II. Nomination and Remuneration Committee

Constitution:

As of March 31, 2026, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Independent Directors, namely Dr. Venkata Ramana Murthy Pinisetti as its Chairman, Ms. Divya Karani and Mr. Shishir Babubhai Desai as its Members.

The following changes took place in the constitution of the Nomination and Remuneration Committee during the year under review:

- Mr. R Gopalan ceased to be a member of the Nomination and Remuneration Committee and Ms. Divya Karani was appointed as a member w.e.f. April 14, 2025.

Composition and attendance

100% Independence	3 Members	1 Meeting	100% Attendance

Attendance details of the Nomination & Remuneration Committee

Name of Members	Committee Meeting Dates	Meetigs Held during Tenure	Meetings Attended	Attendance %
	May 7, 2025			
Venkata Ramana Murthy Pinisetti	Attended through video call	1	1	100
Divya Karani	Attended through video call	1	1	100
Shishir Desai	Attended through video call	1	1	100
% Attendance	100			

Present in person Attended through video call

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible inter alia for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for reviewing and approving the remuneration payable to directors, Key Managerial Personnel and senior management of the organisation. It also formulates the criteria for evaluation of the chairman, nonexecutive directors including independent directors, executive directors, the Board as a whole and board committees.

The Board has adopted the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the organisation.

Terms of reference

The terms of reference of the Nomination & Remuneration Committee include:

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age/gender/functional profile, qualification/experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, succession planning etc.;
- Formulation of the process for evaluation of functioning of the Board - individually and

collectively and devising a policy on diversity of board;

- Recommending to the Board for approval, the appointment of Directors and nomination of Key Managerial Personnel and senior management of the Company;
- Recommending all elements of remuneration package of Executive Directors including increment/variable pay/special incentive payable to them within the limits approved by the Board/ Members;
- Recommend to the board all remuneration in whatever form payable to the senior management; and
- Deciding and approving issuance of Stock Options, including terms of grant etc. under the Company's Employee Stock Option Scheme.

Dr. Venkata Ramana Murthy Pinisetti, the Chairperson of the Nomination & Remuneration Committee was present at 43rd AGM held on September 15, 2025.

Nomination and Remuneration Policy

The guiding principle of the Nomination and Remuneration Policy of the Company is that the remuneration and other terms of engagement/employment shall be competitive enough to ensure that the Company is in position to attract, retain and motivate the right kind of human resource(s) for achieving the desired growth set by the Company's management, year on year, thereby creating long-term value for all stakeholders. Focus on productivity and pay for performance have been the cornerstones of the Company's reward philosophy with differentiated compensation growth for high performing employees.

To promote performance-based growth approach, the remuneration of employees of the Company has been moderated and structured as a mix of fixed and variable pay – where the variable pay ranges between 10% to 25%, depending on the grade and level of employee. The Nomination and Remuneration Policy of the Company is available on Company's website at https://assets-prod.zee.com/wp-content/uploads/2026/08/Nomination_&_Remuneration_policy_Full_Aug26.pdf

The increments and variable pay of the CEO, Key Managerial Personnel and members of Senior Management are deliberated and recommended by the Nomination & Remuneration Committee for the approval of the Board. Their compensation packages include fixed pay (Salary, Allowances & Perquisites) and variable pay which ranges between 25% to 40% of the total compensation. These packages are in accordance with applicable laws, in line with the Company's objectives, shareholders' interest and as per the Industry Standards.

Remuneration to Non-Executive Directors

During the financial year 2025-26 Non-Executive Directors were paid sitting fees of ₹ 1,00,000/- for attending each Board meeting, ₹ 75,000/- for attending each Audit Committee meeting and ₹ 50,000/- for attending other Board level Committee meetings.

The Non-Executive Directors are additionally entitled to remuneration by way of Commission upto 1% of the net profits of the Company, as approved by the Members in the AGM held on September 15, 2025. Within the aforesaid limit, the commission payable each year is determined and approved by the Board based on the time devoted, contribution made in the progress and guiding the Company for future growth in accordance with applicable provisions and the criteria under Nomination and Remuneration Policy. The Commission paid/payable to the Non-Executive Directors of the Company is in accordance with Shareholders' approval and the Act. As per the current policy, the Company pays commission to Non-Executive Directors on a pro-rata basis. Details of the sitting fees and commission paid/to be paid to the Non-Executive Directors of the Company for Financial Year 2025-26 as approved by the Board are as under:

(₹ in millions)

Name of Director	Sitting Fees Paid	Commission Paid*	Total
R Gopalan	2.12	8.87	10.99
Deepu Bansal	1.88	8.87	10.75
Venkata Ramana Murthy Pinisetti	1.95	7.10	9.05
Shishir Babubhai Desai	1.30	7.10	8.40
Uttam Prakash Agarwal	2.12	8.87	10.99
Saurav Adhikari	1.10	7.10	8.20
Divya Karani	1.40	7.10	8.50
Total	**11.88**	**55.00**	**66.88**

* Include previous year arrears of commission aggregating of ₹ 50 million

The Non-Executive Independent Directors and the Non - Executive Directors of the Company do not have any other pecuniary relationship or transactions with the Company, its Directors, Senior Management, subsidiary or associate, other than in the normal course of business. Further, no Stocks Options were issued to any of the Non-Executive Directors during the year under review.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

Constitution

As of March 31, 2026, the Stakeholders Relationship Committee of the Board comprised of 3 (three) Directors including Mr. Uttam Prakash Agarwal, Non-Executive Independent Director as its Chairman, Ms. Deepu Bansal, Non-Executive Independent Director and Mr. Saurav Adhikari, Non-Executive Non-Independent Director as its Members.

The following changes took place in the constitution of the Stakeholders Relationship Committee during the year under review:

- Dr. Venkata Ramana Murthy Pinisetti ceased to be Chairman and Member of Stakeholders Relationship Committee and Mr. Uttam Prakash Agarwal was appointed as its member and Chairman w.e.f. April 14, 2025.

Composition and attendance

66% Independence	3 Members	2 Meetings	100% Attendance

Attendance details of the Stakeholders Relationship Committee

Name of Members	Committee Meeting Dates		Meetings Held during Tenure	Meetings Attended	Attendance %
	September 16, 2025	February 18, 2026			
Uttam Prakash Agarwal			2	2	100
Deepu Bansal			2	2	100
Saurav Adhikari			2	2	100
% Attendance	100	100			

Present in person Attended through video call

Terms of reference

The terms of reference of Stakeholders Relationship Committee include review of statutory compliances pertaining to all securities, resolving investors grievances/complaints, review measures taken for effective exercise of voting rights, review adherence of service standards by Company and Registrar and Transfer Agent ('RTA') and Monitor and review investor service standards, and review management actions for reducing unclaimed dividend/shares etc.

The Committee has delegated the power to approve the requests for transfer, rematerialisation and dematerialisation etc. of shares of the Company in the normal course of business to the Company's Registrar and Share Transfer Agent M/s MUFG Intime India Private Limited.

Details of the number of requests/complaints received from investors and resolved during the financial year ended March 31, 2026, are as under:

Status	
Opening as on April 1, 2025	Nil
Received during the year	15
Resolved during the year	15
Pending as on March 31, 2026	Nil

Further, there were no complaints which were not resolved to the satisfaction of the shareholders.

Mr. Ashish Agarwal, Company Secretary has been appointed as the Compliance Officer pursuant to the Listing Regulations and the Nodal Officer to ensure compliance with the IEPF rules.

The designated e-mail for investor service and correspondence is shareservice@zee.com.

IV. RISK MANAGEMENT COMMITTEE

Constitution

As of March 31, 2026, the Risk Management Committee of the Board comprised of Mr. R Gopalan, Non-Executive Non-Independent Director as its Chairman, Ms. Divya Karani, Non-Executive Independent Director and Mr. Mukund Galgali, Dy. CEO and Chief Financial Officer as its Members.

The following changes took place in the constitution of the Risk Management Committee during the year under review:

- Ms. Divya Karani was appointed as a Member of Risk Management Committee w.e.f. April 14, 2025.
- Mr. Uttam Prakash Agarwal ceased to be Member of Risk Management Committee w.e.f. April 14, 2025.
- Mr. R. Gopalan, on completion of his second term, ceased to be an Independent Director w.e.f. November 24, 2025 and was re-appointed as an Additional Non-Executive Non-Independent Director w.e.f. November 25, 2025. Accordingly, he was also re-appointed and re-designated as a Chairman of Risk Management Committee w.e.f. November 25, 2025.

Composition and attendance

33% Independence	3 Members	2 Meetings	100% Attendance

Attendance details of the Risk Management Committee

Name of Members	Committee Meeting Dates		Meetings Held during Tenure	Meetings Attended	Attendance %
	August 26, 2025	March 10, 2026			
R Gopalan	Attended through video call	Present in person	2	2	100
Divya Karani	Attended through video call	Present in person	2	2	100
Mukund Galgali	Attended through video call	Present in person	2	2	100
% Attendance	100	100			

Present in person Attended through video call

Terms of reference

Terms of reference and the scope of the Risk Management Committee inter alia include:

- Overseeing the Company's risk management framework, processes and controls;
- Setting strategic plans and objectives for risk management, risk philosophy and risk minimization;
- Reviewing compliance with risk related policies implemented by the Company;
- Reviewing risk assessment of the Company annually and exercising oversight of various risks including operational risks, market risk, liquidity risk, investment risk, insurance risk, etc.;
- To evaluate significant risk exposures of the Company and assess the Management's actions to mitigate the exposures in a timely manner
- To evaluate risks related to cybersecurity and ensure appropriate procedures are in place to mitigate these risks in a timely manner
- Exercising oversight of the Company's risk tolerance.

During the year, the Risk Management Committee also evaluated and monitored various risks and ensured that appropriate methodology processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

Constitution

In compliance with the requirements of Section 135 read with Schedule VII of the Act, the Board has constituted the Corporate Social Responsibility Committee. As on March 31, 2026, the said Committee comprised of 3 (three) Directors including Mr. Shishir Babubhai Desai, Non-Executive Independent Director as its Chairman, Mr. Saurav Adhikari, Non-Executive, Non-Independent Director and Dr. Venkata Ramana Murthy Pinisetti, Non-Executive Independent Director as its Members.

The following changes took place in the constitution of the Corporate Social Responsibility Committee during the year under review:

- Dr. Venkata Ramana Murthy Pinisetti was appointed as a Member of the Corporate Social Responsibility Committee w.e.f. April 14, 2025.
- Ms. Divya Karani ceased to be Member of the Corporate Social Responsibility Committee w.e.f. April 14, 2025

Composition and attendance

66% Independence	3 Members	2 Meetings	100% Attendance

Attendance details of the Corporate Social Responsibility Committee

Name of Members	Committee Meeting Dates		Meetings Held during Tenure	Meetings Attended	Attendance %
	October 9, 2025	October 25, 2025			
Shishir Babubhai Desai	Attended through video call	Attended through video call	2	2	100
Saurav Adhikari	Attended through video call	Attended through video call	2	2	100
Venkata Ramana Murthy Pinisetti	Attended through video call	Attended through video call	2	2	100
% Attendance	100	100			

Present in person Attended through video call

Terms of reference:

Terms of reference and the scope of the CSR Committee inter alia include (a) to consider and approve the proposals for CSR expenditure; and (b) to review, monitor the reports on the implementation of CSR projects funded by the Company.

Non-Statutory Committees:

In addition to the above-mentioned Statutory Committees, the Board has also constituted following non-statutory committees to exercise powers delegated by the Board as per the scope mentioned herein:

Corporate Management Committee (CMC)

To provide authorisations for managing the day-to-day affairs of the Company, the Board has constituted a Corporate Management Committee comprising Senior Management Personnel of the Company. The Corporate Management Committee met as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

Securities Issue and Allotment Committee

This Committee was formed to negotiate, decide, finalise, vary any of the terms and conditions for issuance and allotment of 5% coupon, unsecured, unlisted, foreign currency convertible bonds up to USD 239,000,000 maturing in 10 years on a private placement basis ('FCCBs').

Subsequently on receipt of RBI approval the issued FCCBs were redeemed and outstanding FCCBs were cancelled, the purpose for which the Securities Issue and Allotment Committee (SIAC) was constituted has been fully achieved and no further matters remain to be considered by the said Committee in relation to the FCCBs. Accordingly, the Securities Issue and Allotment Committee (SIAC), was dissolved.

Preferential Issue and Allotment Committee

The Committee was constituted to oversee, approve and implement the preferential issue of fully convertible warrants aggregating up to ₹ 2,237.44 crore, including determination of terms, pricing, allotment, conversion and related compliances. The Company convened an Extraordinary General Meeting (EGM) on July 10, 2025, to seek Members' approval. However, the Company didn't get the requisite approval from the Members of the Company. Therefore the Committee was dissolved during the year under review.

Legal Committee

The Committee was constituted to review and advise on legal cases filed by and against the Company, oversee and provide guidance on any litigation and dispute resolution processes.

Human Resource Development (HRD) Committee

The Human Resource Development Committee was, constituted to review and provide guidance on the Company's human resource strategy, talent development framework, leadership succession, employee engagement, and organisational capability-building initiatives.

Monthly Management Mentorship Program (3M) Special Committee

The Monthly Management Mentorship Program Special Committee ('3M Committee') has been formed to guide and enable the management team to achieve key performance metrics, including the targeted 20% EBITDA margin, proposed by the CEO.

4. SENIOR MANAGEMENT PERSONNEL

The particulars of Senior Management as per Regulation 16(1)(d) of the Listing Regulations including the changes during the financial year ended March 31, 2026 are as follows:

A) Particulars of Senior Management Personnel as on March 31, 2026

Sr. No.	Name	Designation
1	Parag Darade	Head - Corporate Brand and Communications and Government Relations
2	Umesh Kumar Bansal	Chief Business Officer - Zee Studios & Zee Music Company
3	Mukund Venkatesh Galgali	Deputy Chief Executive Officer and Chief Financial Officer
4	Ashish Ramesh Agarwal	Chief Compliance Officer & Company Secretary
5	Anil Kumar Malhotra	Head Public & Regulatory Affairs and CRO - Affiliate Sales
6	Amit Goenka	President: Digital Businesses & Platforms
7	Rohit Suri*	Chief Human Resource Officer
8	Laxmi Shetty**	Head - Advertisement Revenue, Broadcast & Digital
9	Sandeep Mehrotra#	Chief Operating Officer – Advertisement Revenue
10	Sujal Parekh##	Business Head – Zee Music Company

* Appointed w.e.f. May 12, 2025

** Elevated as Head - Advertisement Revenue, Broadcast & Digital w.e.f. August 26, 2025

Appointed w.e.f. February 3, 2026

Elevated as Senior Management Personnel w.e.f. March 31, 2026

B) List of Senior Management Personnel resigned during FY 2025-26:

Sr. No.	Name	Designation
1	Ashish Sehgal*	Chief Growth Officer - Ad Sales, Broadcast & Digital
2	Samrat Ghosh**	Chief Cluster Officer – East, North & Premium Cluster
3	Vikas Somani#	Head – Strategy, M&A, and Investor Relations
4	Shyamala Venkatachalam##	Chief Legal Officer

* Resigned w.e.f. August 26, 2025

** Resigned w.e.f. September 15, 2025

Resigned w.e.f. March 31, 2026

Resigned w.e.f. October 31, 2025

5. GENERAL MEETINGS

The location, date and time of the last 3 AGM's held along with Special Resolution(s) passed at these meetings are set out below:

Year for which AGM held	Date and Time	Special Resolutions passed at the AGM	Venue*
2024-25	September 15, 2025 – 4.00 p.m.	Payment of Commission to Non-Executive Directors of the Company	Meeting conducted through VC/OAVM pursuant to MCA Circular
2023-24	November 28, 2024 - 4.00 p.m.	NA	
2022-23	December 16, 2023 - 4.00 p.m.	Appointment of Ms. Deepu Bansal (DIN: 09497525) as a Non-Executive, Independent Director of the Company	

* Deemed Venue is the Registered Office pursuant to MCA Circular

All the above special resolutions were passed with requisite majority.

In accordance with the Revised Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), the proceedings of the AGM are deemed to be conducted at the Registered Office of the Company being the deemed venue of the AGM held through VC/ OAVM.

Note: Apart from the above-mentioned Special Resolutions, the following Special Resolutions were also proposed:

- The resolution regarding the re-appointment of Mr. Punit Goenka as Managing Director was not considered at the AGM held on November 28, 2024, as it became infructuous due to his resignation as Managing Director of the Company before the AGM.
- Resolution no. 5 (i.e. re-appointment of Mr. Vivek Mehra as an Independent Director of the Company) and Resolution no. 6 (i.e. re-appointment of Mr. Sasha Mirchandani as an Independent Director of the Company) at the AGM held on December 16, 2023 didn't receive the requisite majority of votes as required under Section 149(10) of the Companies Act, 2013 read with Regulation 25(2A) of Listing Regulations.

The details of Special Resolutions passed through Extra Ordinary general meeting during the financial year 2025-26.

An Extra Ordinary General Meeting was held on July 10, 2025 at 11.00 a.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to obtain shareholders approval for issue of fully convertible warrants to the promoter group entities viz. Sunbright Mauritius Investments Limited and Altilis Technologies Private Limited on preferential basis up to 16,95,03,400. The Special resolution proposed didn't get requisite majority of votes as required under the provisions of the Listing Regulations and the Act, and was not passed.

The details of Special Resolutions passed through Postal Ballot, the persons who conducted the postal ballot exercise, details of voting pattern and procedure of postal ballot during the financial year 2025-26 are as under:

Date of Postal Ballot Notice	Date of Postal Ballot Outcome	Special Resolutions
June 3, 2025	July 8, 2025	Appointment of Ms. Divya Rupchand Karani (DIN: 01829747) as a Non-Executive, Independent Director of the Company
October 16, 2025	November 28, 2025	Not Applicable*

* Ordinary Resolution for Appointment of Mr. R Gopalan (DIN 01624555) as a Non-Executive, Non-Independent Director of the Company, was passed through Postal Ballot.

Above special resolution through Postal ballot was passed with requisite majority.

Ms. Vinita Nair (Membership No. F10559), Joint Managing Partner, M/s. Vinod Kothari & Company, Company Secretaries, was appointed as the Scrutinizer for the above Postal Ballot to scrutinize the voting through electronic means in a fair and transparent manner. Details of voting pattern are provided herein below:

Resolutions passed through postal ballot	Event	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
		No. of members voted	No. of valid votes cast (shares)	% of total number of valid votes cast	No. of members voted	No. of valid votes cast (shares)	% of total number of valid votes cast	Total no. of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Appointment of Ms. Divya Rupchand Karani (DIN: 01829747) as a Non-Executive, Independent Director of the Company	Postal Ballot	2,493	351,439,568	75.98	769	111,134,856	24.03	-	-

As on the date of this notice, no special resolution(s) is proposed to be passed through Postal Ballot.

Procedure for Postal Ballot: In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the MCA, the Company provided electronic voting facility to all its members.

The Company engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing electronic voting facility to all its members. Ms. Vinita Nair (Membership No. F10559), Joint Managing Partner, M/s. Vinod Kothari & Company., Company Secretaries, was appointed as the Scrutinizer to carry out the Postal Ballot voting process through electronic means in a fair and transparent manner.

The Postal Ballot Notice was sent only through electronic mode to those members whose e-mail addresses were registered with the Company/Depositories and whose names appeared in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on cut-off date. The Company also published the notice in the newspapers providing details of the completion of dispatch, e-voting instructions, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI.

The notice of aforesaid Postal Ballots are available on the Company's website at https://www.zee.com/corporate-governance/. The Scrutinizer submitted her report to the Company Secretary, based on authorisation by the Chairman of the Company, after completion of scrutiny. The consolidated results of the voting by Postal Ballot were then announced by the Company Secretary.

The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at https://www.zee.com/regulatory-filings/# and were available on the website of the Stock Exchanges and NSDL.

The details of the previous postal ballots are available on the Company's website at https://www.zee.com/corporate-governance/

5. MEANS OF COMMUNICATION

The Company promptly submits all material information including the declaration of quarterly financial results, press releases etc. on the electronic platforms of National Stock Exchange of India Limited and BSE Limited, wherein the securities of the Company are listed. Such information is also simultaneously uploaded on the Company's website at www.zee.com. The extract of quarterly, half yearly and annual financial results and other statutory information are communicated to the shareholders by way of publication in leading English newspaper i.e. Business Standard and in a vernacular language newspaper viz. Navshakti (Marathi) as per requirements of the Listing Regulations.

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated 'Investors' section on the Company's website provides information relating to, inter-alia, announcements made by the Company, status of unclaimed dividend, annual report, quarterly/half-yearly/annual financial statements, shareholding patterns, stock exchange filings and applicable policies of the Company. The Company's official press releases, presentations made to institutional investors or to the analysts and transcripts of conference call are also available on Company's website at http://www.zee.com/investors/overview/.

All the Investor complaints against listed companies are processed by SEBI through a centralized web-based complaints redressal system i.e. SEBI Complaint Redress System (SCORES). The salient features of this system include a centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaints and their status. The Company submits ATR on a timely basis for complaints received through SCORES. In case any investor is not satisfied with the outcome of the resolution, they can initiate dispute resolution through the Online Dispute Resolution (ODR) Portal. The ODR Portal has the necessary features and facilities to, inter alia, enable the investor to file complaints/disputes. Your Company has completed the necessary enrolment on the ODR Portal of the stock exchanges.

The Management Discussion and Analysis Report is annexed separately.

GENERAL SHAREHOLDER INFORMATION

1.	Date, Time and Venue of Shareholder's Meeting	Meeting : 44th AGM Day & Date : Thursday, September 17, 2026 Time : 04:00 p.m. Venue : The Company is conducting the meeting through Video Conferencing (VC)/Other Audio Visual Means (OAVM). (deemed venue for the meeting will be registered office of the Company)
2	Financial Year	2025-26
3.	Record Date	Thursday, September 10, 2026
4.	Dividend	Dividend of ₹ 2 per Equity share of ₹ 1/- each fully paid for FY 2025-26 has been recommended by the Board of Directors to Members for their approval. If approved by the Members, payment will be made on or after September 18, 2026 (within the statutory time limit)
5.	E- Voting Dates	The cut-off date for the purpose of determining the shareholders eligibility for e- voting is Thursday, September 10, 2026. The e-voting will commence on Sunday, September 13, 2026, at 9.00 a.m. and ends on Wednesday, September 16, 2026, at 5.00 p.m.
6.	Registered office	18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013 India Tel: +91-22-7106 1234 Website: www.zee.com
	Corporate Identity Number	L92132MH1982PLC028767
7.	Listing on Stock Exchanges	BSE Limited **(BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Limited **(NSE)** Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051 The Company has paid requisite listing fees to the stock exchanges for FY 2025-26. Equity Shares of the Company have not been suspended from trading on any of the Stock Exchanges where they are listed.
8.	Stock Code	BSE 505537(Equity) NSE ZEEL EQ (Equity) Reuters - ZEE.BO (BSE) / ZEE.NS (NSE) Bloomberg - Z IN (BSE) / NZ IN (NSE)
9.	ISIN	Equity - INE256A01028
10.	Registrar & Share : Transfer Agent (RTA)	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 247 Park, L B S Marg, Vikhroli West Mumbai 400 083 India Tel: +91-22-810 811 6767 Fax: +91-22-4918 6060 Email: investor.helpdesk@in.mpms.mufg.com

11. Transfer of Unclaimed Dividend / Shares to Investor Education and Protection Fund

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (herein after referred to as 'IEPF Rules') (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) maintained by the Central Government. In pursuance of this, the unpaid or unclaimed dividend for the financial year ended March 31, 2018, have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at https://www.zee.com/shareholder-services/# and on the website of MCA at https://www.iepf.gov.in

In accordance with section 124(6) of the Act, read with IEPF Rules, the shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to unpaid dividend account are also required to be transferred to the demat account of the IEPF Authority. The said requirement is not applicable to those shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority restraining any transfer of shares.

In the interest of shareholders, the Company sends periodical reminders to the shareholders to claim their dividends to avoid transfer of dividends/Shares to IEPF Authority. Notices in this regard are also published in the newspapers, and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company website at https://www.zee.com/shareholder-services/#.

The details of dividend declared by the Company and corresponding due dates for transfer of unpaid/ unclaimed dividend to IEPF are as under:

Financial Year ended	Date of Declaration of Dividend	Due Date for transfer to IEPF
31.03.2019	23.07.2019	29.08.2026
31.03.2020	18.09.2020	25.10.2027
31.03.2021	14.09.2021	21.10.2028
31.03.2022	30.09.2022	06.11.2029
31.03.2024	28.11.2024	04.01.2032
31.03.2025	15.09.2025	22.10.2032

The Company did not declare any dividend for FY 2022-23. During the year under review, besides transfer of unclaimed dividend of ₹ 6.03 million pertaining to FY 2017-18, the Company had also transferred 227,859 Equity Shares of ₹ 1 each in respect of which dividend had not been claimed for seven consecutive years to the beneficiary account of IEPF Authority.

Claiming dividend(s)/share(s) transferred to IEPF

Shareholders whose dividend(s) and/or share(s) are transferred to IEPF are requested to initiate the claim process as mentioned below:

Step 1

Submit self-attested copy of required documents to the Company/RTA to obtain Entitlement Letter

Step 2

Click on https://www.mca.gov.in to submit web form IEPF 5 on MCA portal. Send self-attested copy of web form IEPF 5 along with attachments to the Company/RTA

Step 3

The Company to submit e-verification report to IEPF Authority

Step 4

IEPF Authority may approve the claim or seek clarification

In accordance with IEPF Rules, the Board of Directors have appointed (i) Mr. Ashish Agarwal, Company Secretary of the Company as Nodal Officer w.e.f. November 26, 2019; and (ii) Mr. Vinod Thakurdesai, Associate Director – Investor Relations as Deputy Nodal Officer of the Company w.e.f. July 31, 2024.

The contact information of the Nodal Officer for the purpose of co-ordination with the IEPF Authority is available on the Company's website at https://www.zee.com/shareholder-services/#

100 Days campaign – 'Saksham Niveshak' by Investor Education and Protection Fund Authority

The Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs, launched a 100-day campaign, *'Saksham Niveshak'*, from July 28, 2025 to November 6, 2025, with the objective of reducing unclaimed dividends liable for transfer to the Investor Education and Protection Fund (IEPF), facilitating updation of KYC details by shareholders, and assisting shareholders in filing claims for dividends and shares transferred to the IEPF Authority without the involvement of third parties. As part of this initiative, the Company had sent intimation letters to the concerned shareholders, informing them of the process for claiming unclaimed dividends and shares, updating KYC details, and filing claims with the IEPF Authority. The Company continues to engage with shareholders and provide necessary assistance to facilitate the release of unpaid dividends and related shares.

12. Share Transfer System

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of equity shares shall be carried out only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, listed companies shall issue the securities in dematerialized form only including investor service requests for issue of duplicate share certificate, claim of shares from unclaimed suspense account, renewal/ exchange of share certificate, endorsement, subdivision/ splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialized form only.

Further, with a view to, simplify the credit of securities pursuant to investor service requests, SEBI vide Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, dispensed with the requirement of issuing a Letter of Confirmation ("LOC") with effect from April 2, 2026. Accordingly, Depositories have implemented systems enabling RTAs and listed companies to directly credit securities to the investor's demat account upon completion of the prescribed due diligence. All such requests shall be accompanied by a Client Master List not older than two months, duly attested by the Depository Participant. However, any LOC issued prior to April 2, 2026, may continue to be submitted by investors to their Depository Participant ("DP") for dematerialization within 120 days from the date of issuance of the LOC.

The Company has sent letters to the members holding shares of the Company in physical form to furnish their PAN, KYC details and Nomination pursuant to SEBI Circulars from time to time. The aforesaid letter is also available on the Company's website https://www.zee.com/shareholder-services/#.

Accordingly, shareholders are requested to make service request(s) by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website https://www.zee.com/shareholder-services/# under Investor Section.

Further, In terms of the SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, all investors are encouraged, to update nomination by contacting the RTA, if shares are held in physical form or their respective DP, if shares are held in dematerialized form by submitting a duly filled and signed Form SH - 13, the format of which is available on the Company's website https://www.zee.com/shareholder-services/#.

13. Dematerialization of Shares & Liquidity

The Company's Equity Shares are compulsorily traded in electronic (dematerialized) form on NSE and BSE. As at March 31, 2026, 99.95% of the Equity Share Capital of the Company was held in electronic form. Entire equity shareholding of the entities forming part of promoter/promoter group of the Company is held in dematerialized form.

Accordingly, SEBI vide its Circular No. SEBI/HO/ MIRSD/ MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, opened a special window for a period of 6 months from July 7, 2025, till January 6, 2026, to facilitate re-lodgment of transfer requests of physical shares of the Company in dematerialized form, which were sold/ purchased prior to April 1, 2019, and/or were rejected/ returned/not attended to due deficiency in the documents/process or otherwise.

Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has decided to open another special window for a period of one year from February 5, 2026, to February 4, 2027, to facilitate transfer and dematerialization of physical shares of the Company as per below details:

Transfer lodged before 1 April 2019	Original share certificate available	Eligible
No (fresh lodgment)	Yes	Yes (subject to the conditions stated in the said SEBI Circular)
Yes (rejected/ returned earlier)	Yes	
Yes	No	No
No	No	No

Accordingly, Shareholders were duly informed of the availability of this special window and the procedures to be followed for completing the transfer cum dematerialization of eligible physical securities within the stipulated period.

Additionally, in compliance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, M/s Mayekar & Associates, Practicing Company Secretary carried out a quarterly audit to reconcile the total issued capital, listed capital, and capital held in dematerialized form with the depositories. The certificates issued in this regard were placed before the Board Meeting and filed with National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.

14. Sub-division/ Consolidation

Pursuant to the approval of the Members at the meeting held on October 25, 1999, the Company had sub-divided the nominal face value of its equity shares from ₹ 10/- per share to ₹ 1 per share, with effect from December 6, 1999. Subsequently, trading in equity shares of ₹ 1 each commenced and the equity shares of ₹ 10 each ceased to trade on the Exchanges.

Shareholders who could not exchange their old equity certificates so far should write to the Company or its RTA requesting subdivision. Further, in pursuance to SEBI circular Depositories have implemented systems enabling RTAs and listed companies to directly credit securities to the investor's demat account upon completion of the prescribed due diligence.

Accordingly, shareholders are requested to make service request(s) by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website https://www.zee.com/shareholder-services/# under Investor Section.

15. Address for correspondence

The Company attends to all the investors' grievances/ queries/information requests except for the cases where the Company is restrained due to some pending legal proceedings or court/statutory orders. It is the endeavor of the Company to reply to all letters/communications received from the shareholders within a period of 7 working days.

All correspondence can be addressed to the RTA at the address given and in case any shareholder is not satisfied with the response or does not get any response within a reasonable period, he/she may approach the Compliance Officer & Company Secretary of the Company at the registered office of the Company.

Registrar and Share Transfer Agent	Registered Office
MUFG Intime India Private Limited Address : C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai Tel : +91 810 811 8484 Fax : +91 22 4918 6060 Email: Investor.helpdesk@in.mpms.mufg.com	Mr. Ashish Agarwal, Company Secretary Address : 18th Floor, A - Wing, Marathon Futurex, Lower Parel, Mumbai Tel : +91 22 7106 1245 Fax : +91 22 2300 2107 Email : shareservice@zee.com

Additionally, pursuant to SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, investors may lodge their grievances through the SEBI Complaints Redress System (SCORES) platform available at https://scores.sebi.gov.in SCORES is a web-based centralized grievance redressal system that facilitates online lodging and tracking of investor complaints.

Further, SEBI has introduced the Online Dispute Resolution (ODR) mechanism through the SMART ODR Portal for resolution of disputes.

16. Outstanding Convertible Securities or Global Depository Receipts or American Depository Receipts or Warrants

As on March 31, 2026, there were no convertible instruments outstanding, and the Company had not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), or warrants.

17. Commodity Price risk or foreign exchange risk and hedging activities

The Company is engaged in broadcasting business and hence there is no risk associated with the commodity price. Further, the Company has not carried out any activity for hedging foreign exchange risk.

18. Equity Share Capital Build-up

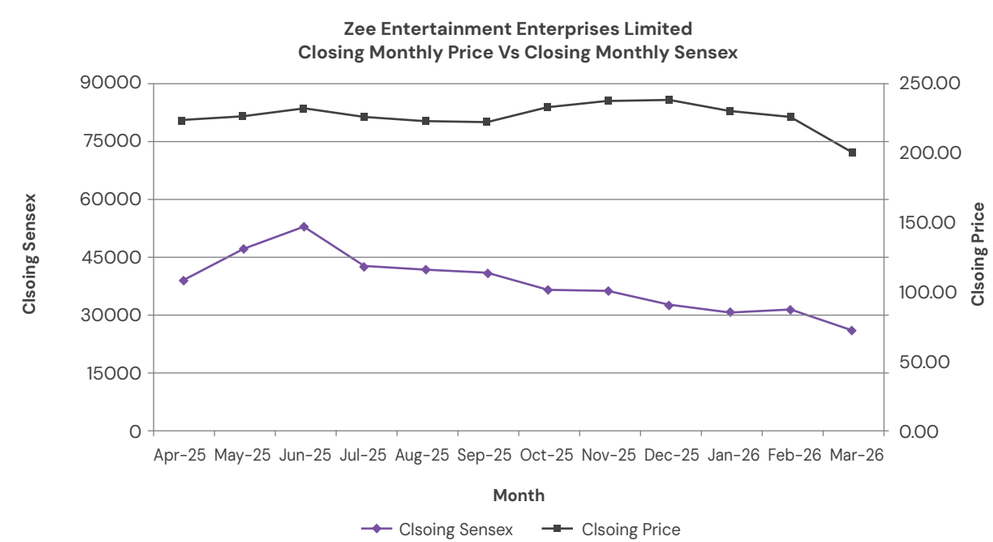
Particulars	No. of shares issued	Date of issue
Initial shareholding at the time of change of name of the Company from Empire Holdings Ltd to Zee Telefilms Ltd	744,000	08.09.1992
Right Issue	8,928,000	15.06.1993
Public Issue	9,000,000	10.09.1993
Allotment under ESOP	160,000	09.06.1999
Allotment under ESOP	190,000	10.07.1999
Allotment under ESOP	396,880	30.09.1999
Issued for acquisition of stake in overseas Company by way of Share Swap	19,418,880	30.09.1999
Sub-Division of Shares from ₹ 10 each to ₹ 1 each	388,377,600	23.12.1999
Issued for acquisition of stake in Indian and overseas Company, partly, by way of Share Swap	16,127,412	24.01.2000
Allotment on Preferential basis	4,100,000	31.03.2000
Allotment on Preferential basis	3,900,000	24.04.2000
Allotment on conversion of FCCB	111,237	29.03.2006
Allotment on conversion of FCCB during FY 2006-07	20,950,516	Various dates
Allotment on conversion of FCCB during FY 2008-09	440,346	Various dates
Issued to shareholders of Zee News Ltd pursuant to Scheme	50,476,622	20.04.2010
Issued to shareholders of ETC Networks Ltd pursuant to Scheme	4,413,488	23.09.2010
Issued to shareholders of 9X Media Pvt Ltd pursuant to the Scheme	140,844	08.11.2010
Bonus Issue in ratio of 1:1	489,038,065	15.11.2010
Allotment under ESOP Scheme during FY 2011-12	66,800	Various dates
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2011-12	(19,372,853)	Various dates
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2012-13	(4,812,357)	Various dates
Allotment under ESOP Scheme during FY 2013-14	6,491,000	Various dates
Allotment under ESOP Scheme during FY 2017-18	4,900	15.11.2017
Allotment under ESOP Scheme during FY 2018-19	9,450	10.04.2018
Allotment under ESOP Scheme during FY 2018-19	3,430	31.10.2018
Allotment under ESOP Scheme during FY 2019-20	15,265	16.04.2019
Allotment under ESOP Scheme during FY 2019-20	1,470	11.11.2019
Allotment under ESOP Scheme during FY 2020-21	21,240	23.04.2020
Allotment under ESOP Scheme during FY 2020-21	11,240	12.04.2021
Allotment under ESOP Scheme during FY 2022-23	3,705	11.04.2022
Issued and Paid-up Capital as at March 31, 2026	960,519,420	

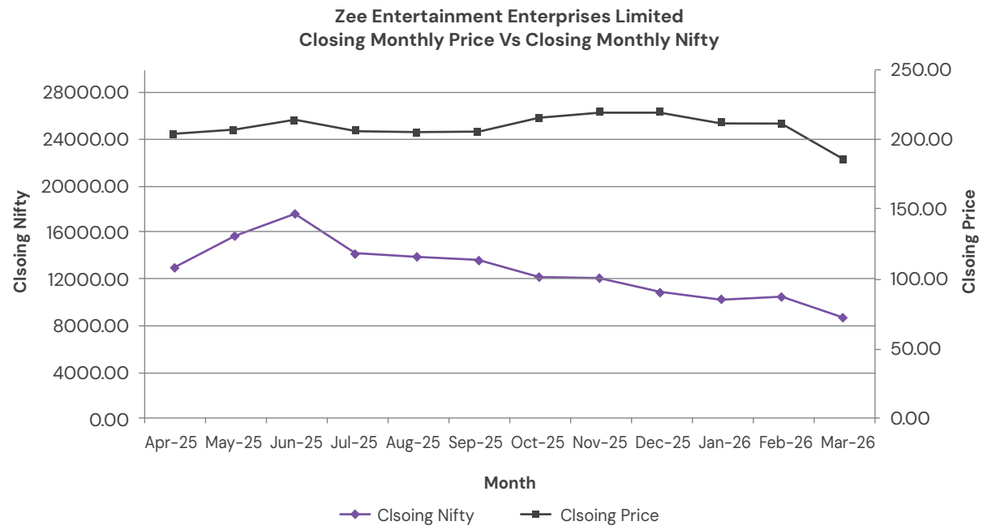
19. Stock Market data relating to listed equity shares:

Period	BSE			NSE		
Month	High (₹)	Low (₹)	Volume of Shares Traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2025	119.70	95.20	16,862,699	119.85	95.15	250,528,390
May 2025	131.75	104.45	17,590,620	131.70	104.50	248,838,535
June 2025	151.45	126.15	30,175,047	151.44	126.09	511,384,482
July 2025	151.70	115.25	20,100,430	151.70	115.12	369,154,806
August 2025	124.15	111.70	7,789,378	124.14	111.60	181,523,875
September 2025	121.75	111.85	8,168,047	121.80	111.80	154,531,057
October 2025	115.10	100.30	9,200,669	115.07	100.00	153,234,410
November 2025	104.50	96.05	8,048,715	104.60	96.02	122,265,422
December 2025	102.15	89.55	5,886,865	101.88	89.52	135,739,837
January 2026	93.55	78.40	9,991,054	93.57	78.40	157,868,702
February 2026	99.03	79.60	6,521,535	99.10	79.50	169,517,391
March 2026	86.23	68.10	24,172,377	86.19	68.00	228,091,032

Further, the Company hereby confirms that the trading in the securities of the Company was not suspended by the exchange during the year under review.

20. Relative Performance of Equity Shares Vs. BSE Sensex & Nifty Index



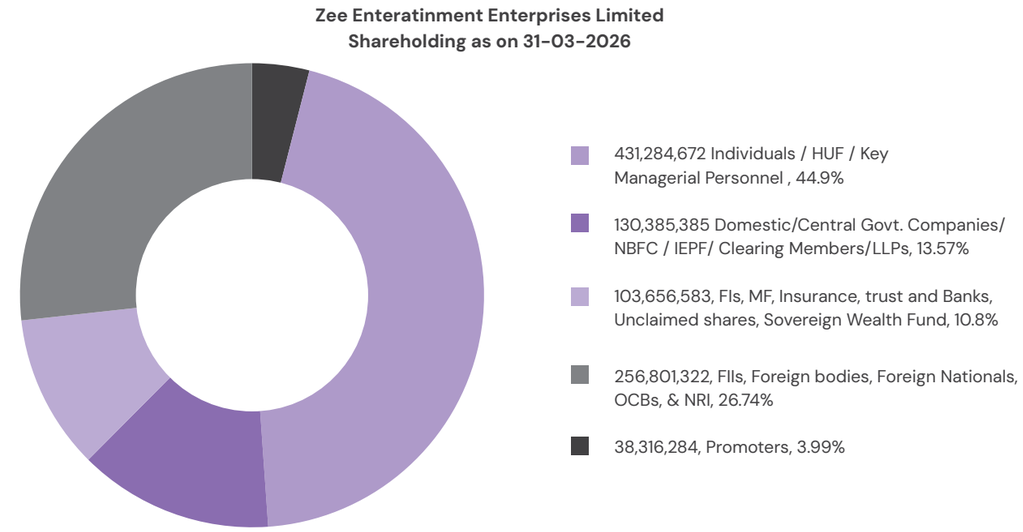


21. Distribution of Shareholding as on March 31, 2026

No. of Equity Shares	Equity			
	Shareholders		No. of Shares held	
	Number	% of Holders	Number	% of Capital
Up to 5000	631,843	98.05	186,064,011	19.37
5001 – 10000	6,568	1.02	47,936,370	4.99
10001-20000	3,061	0.48	43,905,131	4.57
20001-30000	980	0.15	24,422,332	2.54
30001-40000	481	0.07	16,978,108	1.76
40001-50000	308	0.05	14,214,464	1.48
50001-100000	552	0.09	39,527,335	4.12
100001-500000	464	0.07	95,361,515	9.93
500001-1000000	62	0.01	44,060,774	4.59
1000001-5000000	88	0.01	176,414,603	18.37
5000001-99999999	23	0.00	271,634,777	28.28
Total	**644,430**	**100.00**	**960,519,420**	**100.00**

Categories of Shareholders as on March 31, 2026

Category	Equity	
	% of shareholding	No. of shares held
Promoters and Promoter Group	3.99	38,316,284
Individuals / HUF / Key Managerial Personnel	44.90	431,284,672
Domestic/Central Govt. Companies/ NBFC / IEPF/ Clearing Members/LLPs	13.57	130,385,385
FIs, Mutual funds, Insurance, trust and Banks, Alternative Funds, Sovereign Wealth Fund	10.79	103,656,583
FIIs, Foreign bodies, Foreign Nationals, OCBs, & NRI	26.74	256,801,322
Unclaimed Shares and Escrow Account	0.01	75,174
Total	**100.00**	**960,519,420**



22. Particulars of Shareholding

a) Promoter & Promoter Group Shareholding as on March 31, 2026

Sr	Name of Shareholder	No of Shares held	% of shareholding
1	Essel Media Ventures Limited, Mauritius	33,155,180	3.45
2	Essel International Limited, Mauritius	1,327,750	0.14
3	Essel Holdings Limited, Mauritius	1,718,518	0.18
4	Cyquator Media Services Private Limited	1,928,636	0.20
5	Essel Corporate LLP	185,700	0.02
6	Sprit Infrapower & Multiventures Private Limited	400	0.00
7	Essel Infraprojects Limited	100	0.00
	Total	**38,316,284**	**3.99**

b) Top ten (10) Public Shareholding as on March 31, 2026

Sr. No.	Name of Shareholder	No of Shares held	% of shareholding
1	Life Insurance Corporation of India	43,158,780	4.49
2	Government Pension Fund Global	30,036,782	3.13
3	Vanguard International Value Fund	25,830,908	2.69
4	ICICI Mutual Fund	18,216,022	1.90
5	HDFC Mutual Fund	14,988,254	1.56
6	Vanguard Total International Stock Index Fund	13,571,333	1.41
7	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	12,703,849	1.32
8	ISHARE Core MSCI Emerging Market ETF	9,835,776	1.02
9	Addi Financial Advisors LLP	9,132,500	0.95
10	HDFC Life Insurance Company Limited	8,349,254	0.87
	Total	**185,823,458**	**19.35**

Note: Equity Shareholding is consolidated based on Permanent Account Number (PAN) of the Shareholder.

23. Plant Locations

The Company is engaged in the business of 'Content and Broadcasting' and has no plant.

24. Credit Ratings

During the year under review, no credit rating has been obtained by the Company with respect to its securities.

25. Other Disclosures

i. All transactions entered by the Company with related parties during the financial year 2025-26 were in the ordinary course of business and on arm's length basis. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of the Act and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee for the financial year and thereafter reviewed on a quarterly basis by the Audit Committee.

There are no significant related party transactions between the Company and its promoters, directors or key managerial personnel or their relatives, having any potential conflict with the interests of the Company at large.

The policy on dealing with related party transaction is available on the website of the Company and can be accessed at https://assets-prod.zee.com/wp-content/uploads/2022/04/13172151/RPT-Policy-final-_1.pdf

ii. There has not been any non-compliance by the Company, and no penalties or strictures imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

iii. As per Section 177 of the Act and Regulation 22 of Listing Regulations, a comprehensive "Whistle Blower and Vigil Mechanism Policy" has been approved and implemented within the organization. The policy enables the employees and directors and stakeholders to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. The Policy has safeguards for whistleblowers from reprisals or victimization. Your Board affirms that no personnel have been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

The policy is available on the website of the Company and can be accessed at https://assets-prod.zee.com/wp-content/uploads/2021/07/13170747/Whistle-Blower-n-Vigil-Mechanism-policy-updated.pdf

iv. Based on the criteria prescribed under Regulation 16(1)(c) of SEBI LODR, none of the subsidiaries qualified as Material Subsidiary during FY 2025-26. Detailed secretarial activity reports along with the minutes of the Meetings of all subsidiaries are placed before the Board at the meeting on a periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted subsidiaries.

The policy on determining material subsidiary is available on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2020/09/Policy-on-material-subsidiary.pdf

Additionally, the Board in accordance with the requirements of the Act and Listing Regulations has approved and adopted various other policies including Material Events Determination and Disclosure Policy, Document Preservation Policy, Corporate Social Responsibility Policy etc. These policies can be viewed on Company's website at https://www.zee.com/corporate-governance .

v. The Company has not raised funds through preferential allotment or Qualified Institutions Placement during FY 2025-26 and accordingly disclosure under Regulation 32(7A) is not applicable.

vi. The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same.

vii. Your Board hereby confirms that the Company has obtained a certificate from the Company Secretary in practice that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors by SEBI/ Ministry of Corporate Affairs or Ministry of Information & Broadcasting. The same is annexed as Annexure I to this report.

viii. During the year under review, the Board of your Company has accepted all the recommendations made by its Committee(s), from time to time.

ix. During the year under review, the Statutory Auditors of the Company M/s. Walker Chandiok & Co. LLP, Chartered Accountants, were paid an aggregate remuneration of ₹ 22 Million (including Statutory Audit Fees of ₹ 14 Million).

Apart from the Company, the Statutory Auditors and its network firms across the globe provided Audit and other Services to certain subsidiaries of the Company viz. Asia Today Limited, Mauritius, ATL Media Limited, Mauritius, Zee Multimedia Worldwide (Mauritius) Limited, Mauritius and Zee TV South Africa (Proprietary) Limited.

The details of payments (converted into Indian Rupees) made to the Statutory Auditors and its Network firms on consolidated basis (excluding taxes) are given below:

(₹ in Million)

Particulars	Amount
Audit Fees	19
Tax Audit Fees	-
Certifications and Tax representation	7
Other Services	1
Total	**27**

x. The Company is committed to providing a safe and conducive working environment to all its employees (permanent, contractual, temporary, trainees etc.) and has zero tolerance for sexual harassment at workplace. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, the Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted 14 Internal Committees functioning at various locations to redress complaints received regarding sexual harassment.

The status of such complaints are as under:

Particulars	No. of Complaints
Number of complaints filed during the financial year	4
Number of complaints disposed of during the financial year	4
Number of complaints pending as on end of the financial year	0

xi. The Company confirms that neither the Company nor its subsidiaries have granted any loans and advances in the nature of loans to firms / companies in which directors are interested.

xii. **Directors & Officers Liability Insurance:**

The Company has obtained and maintained Directors and Officers Liability Insurance Policy covering its Directors and Officers, including Independent Directors, in accordance with Regulation 25(10) of SEBI LODR and applicable provisions of the Companies Act, 2013.

xiii. In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations'), the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the shares of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI'). The Insider Trading Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to Insider Trading Regulations.

The said Insider Trading Code and Policy for Fair Disclosure of UPSI can be viewed on Company's website at https://www.zee.com/corporate-governance/.

The digital database as required under the Insider Trading Regulations is also maintained by the Company. Mr. Ashish Agarwal, Company Secretary of the Company is the Compliance Officer for the purposes of Insider Trading Code, while the Chief Financial Officer of the Company has been assigned responsibility under Fair Disclosure policy as Investor Relations Officer. The Audit Committee is updated periodically on the compliances ensured under the above regulations.

xiv. **Compliance with Discretionary requirements**

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements as suggested in Part E of Schedule II read with Regulation 27(1) of the SEBI LODR:

a. **The Board:** The Company has a Non-Executive Chairperson who is entitled to maintain the chairperson's office and is also eligible for reimbursement of expenses incurred in performance of his official duties.

b. **Unmodified opinion(s) in audit report:** During the year under review, there is no audit qualification in the standalone and consolidated financial statements.

c. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The positions of Chairperson and Chief Executive Officer are held by separate individuals. Mr. R. Gopalan serves as the Non-Executive Non-Independent Chairperson of the Company, while Mr. Punit Goenka serves as the Chief Executive Officer.

The Chairperson is not related to the Chief Executive Officer as defined under Section 2(77) of the Companies Act, 2013.

d. **Reporting of internal auditor:** Internal auditors of the Company, make quarterly presentations to the Audit Committee on their reports

xv. **Report on Corporate Governance:**

As required under Regulation 27 of the SEBI Listing Regulations, your Company has been duly submitting the quarterly compliance report in the prescribed format and within the required timelines to the stock exchanges.

Further, in compliance with Schedule V of the Listing Regulations, the Company has obtained compliance certificate on Corporate Governance from the Secretarial Auditors. The same is reproduced at the end of this report and marked as Annexure II.

xvi. **Details of Shares lying in demat suspense account / unclaimed Suspense Account**

Pursuant to Regulation 39(4) of the Listing Regulations, details in respect of the physical shares, which were issued by the Company from time to time and lying in the suspense account is as under:

Description	Equity Shares	
	Number of shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2026 (Inclusive with Multiple folios)	106	76,945
Fresh undelivered cases during the financial year 2025-26	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2026	7	4,855
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2026	7	4855
Number of Unclaimed Shares transferred to the Demat Account of IEPF Authority during FY 2025-26	4	1,106
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	95	70,984

The voting rights on the shares outstanding in the suspense account as on March 31, 2026, shall remain frozen till the rightful owner of such shares claims the shares.

xvii. The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

xviii. The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

ANNEXURE I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Para C (10)(i) of Schedule V to theSEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Zee Entertainment Enterprises Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Zee Entertainment Enterprises Limited having CIN L92132MH1982PLC028767 and having registered office at 18th Floor, 'A' Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013 (hereinafter referred to as 'Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para C of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ('SEBI') or the Ministry of Corporate Affairs or the Ministry of Information and Broadcasting.

Sl. No.	Name of the Director as on March 31, 2026	DIN	Category of Directorship as on March 31, 2026	Date of Appointment
1.	Mr. Rajarangamani Gopalan	01624555	Non-Executive Non- Independent Director, Chairperson	November 25, 2019*
2.	Ms. Deepu Bansal	09497525	Non-Executive Independent Director	October 13, 2023
3.	Mr. Uttam Prakash Agarwal	00272983	Non-Executive Independent Director	December 17, 2023
4.	Mr. Shishir Babubhai Desai	01453410	Non-Executive Independent Director	December 17, 2023
5.	Mr. Venkata Ramana Murthy Pinisetti	03483544	Non-Executive Independent Director	December 17, 2023
6.	Mr. Saurav Adhikari	08402010	Non-Executive Non-Independent Director	November 29, 2024
7.	Ms. Divya Karani	01829747	Non-Executive Independent Director	January 23, 2025

* Mr. R Gopalan was an Independent Director from November 25, 2019 to November 24, 2025. Subsequent to the conclusion of two terms as an Independent Director, he was appointed to the present designation effective November 25, 2025.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair
Joint Managing Partner
Membership No.: F10559
C P No.: 11902
UDIN: F010559H001065514
Peer Review Certificate No.: 4123/2023

Place: Mumbai
Date: August 10, 2026

ANNEXURE II
CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Zee Entertainment Enterprises Limited

We have examined the compliance of Corporate Governance by Zee Entertainment Enterprises Limited ("Company") for the financial year ending on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations, 2015").

The Board of Directors of the Company is constituted of Non-Executive Directors and Independent Directors only, as on March 31, 2026. Mr. Punit Goenka was appointed as the Chief Executive Officer (CEO) effective from November 18, 2024. As stated by the management, the Company is run by the board of directors with the help of senior management personnel and there is no Manager in the Company. The CEO is entirely focusing on his operational responsibilities assigned to him by the board.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

For Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair
Joint Managing Partner
Membership No.: F10559
C P No.: 11902
UDIN: F010559H001065514
Peer Review Certificate No.: 4123/2023

Place: Mumbai
Date: August 10, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

S. No.	Particular	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L92132MH1982PLC028767
2	Name of the Listed Entity	Zee Entertainment Enterprises Limited ('Z')
3	Year of incorporation	1982
4	Registered office address	18th floor, A-wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013.
5	Corporate office address	18th floor, A-wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013.
6	E-mail	shareservice@zee.com
7	Telephone	022-71061234
8	Website	www.zee.com
9	Financial year for which reporting is being done	April 1, 2025, to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	In India 'Z' is listed on: 1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11	Paid-up Capital (In ₹)	₹ 96.1 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ankit Arora Head – Investor Relations Tel: +91 22 71061234 Email: ZEEL.InvestorRelations@zee.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures given in this report are made on a standalone basis, unless otherwise specified.
14	Name of the Assurance provider	TUV SUD South Asia Pvt. Ltd.
15	Type of Assurance obtained	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sr. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
a.	Content and Broadcasting	The Company is mainly in the following businesses: A) Broadcasting of Satellite Television Channels and digital media; B) Space Selling agent for other satellite television channels; C) Sale of Media Content i.e. programs/ film rights/ feeds/ music rights; D) Movie production and distribution.	>90%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Content and Broadcasting	602	>90%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	14	15
International	NA	8	8

Notes

1. Includes data on consolidated basis as on 31.03.2026
2. The plant under consideration is the standalone data center that was included within offices during prior reporting periods.
3. NA – Not Applicable

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	28 states and 8 Union Territories
International (No. of countries)	190+

Note: Includes data on consolidated basis as on 31.03.2026

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Response: The contribution of exports is 8% of the total turnover of the entity.

c. A brief on types of customers

Response: 'Z' is one of the leading media and entertainment companies which broadly caters for 3 segments. (1) Audiences to whom 'Z' provides engaging and entertaining content across genres, languages and formats; (2) Advertisers and brands to whom 'Z' offers brand-building solutions to reach their consumers through multiple touch points; (3) Content distribution partners like DTH and cable operators, content distributors and aggregators, streaming apps, telecom operators etc. wherein 'Z's content forms an integral part of their offerings.

IV. Employees

20. Details at the end of the Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1	Permanent (D)	2,159	1,717	79.5	442	20.5
2	Other than Permanent (E)	848	729	86	119	14
3	**Total employees (D + E)**	**3,007**	**2,446**	**81.3**	**561**	**18.7**
Workers						
Not applicable						

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Differently abled Employees						
1	Permanent (D)	6	4	66.7	2	33.3
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	6	4	66.7	1	33.3
Differently abled Workers						
Not applicable						

21. Participation/Inclusion/Representation of women:

	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	7	2	28.6
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	Turnover rate in FY 2025-26 (in %)			Turnover rate in FY 2024-25 (in %)			Turnover rate in FY 2023-24 (in %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.2	18.4	15	15.2	27.1	17.7	11.0	19.7	12.9
Permanent Workers	Not applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Response: For details on our subsidiaries and joint ventures, please refer to Annexure A to Director's Report of the Annual Report				

VI. CSR Details

'Z' has partnered with Non-Governmental Organizations (NGOs) to implement initiatives aligned with its Corporate Social Responsibility (CSR) Policy. Through these collaborations, the Company has undertaken and supported a range of projects focused on women's empowerment, preservation and promotion of arts, crafts, culture, national heritage and monuments, disaster relief and rehabilitation, integrated rural development, and other areas of social significance. 'Z' remains steadfast in its commitment to creating sustainable social impact and contributing meaningfully to the well-being and development of communities. For more details refer to our webpage: https://www.zee.com/about-us/responsibilities-social/

24.	i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	ii. Turnover (in ₹ Cr.)	8,098.9
	iii. Net worth (in ₹ Cr.)	11,728.1

Note: Includes data on consolidated basis as on 31.03.2026

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	–	–	–	–	–	–
Investors (other than shareholders)	Yes. Investors can register their complaints at SEBI's https://scores.sebi.gov.in/	0	0	–	0	0	–

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes. Shareholders can register their complaints at SEBI's https://scores.sebi.gov.in/	15	0	-	14	0	-
Employees and workers	Yes. Employees can register their complaints/ grievances through an internal portal.	3	0	-	4	0	-
Customers	Yes. Customers can register their complaints on https://www.zee.com/content-grievance-submission-form/	0	0	-	0	0	-
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Note: Customers are referred to as viewers. The complaints/grievances received on content grievance portal which are other than the principle 1 to 9 are resolved in a timely manner.

26. Overview of the entity's material responsible business conduct issues - Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

A Double Materiality Assessment (DMA) was conducted for 'Z', engaging both internal and external stakeholders to identify and evaluate the ESG issues most material to the organization and its stakeholders. The assessment enabled the prioritization of key sustainability-related topics based on their potential impacts, risks, opportunities, and financial relevance. As a result, six critical material issues were identified for 'Z'. The following section outlines these priority material issues, along with the associated risks and opportunities, mitigation measures undertaken, and their financial implications for the company:

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Business Ethics	Risk & Opportunity	**Risk:** Ethical business conduct is important to keep long term shareholder's trust in business. Any ethical misconduct may result in loss of reputation and even financial losses.	'Z' believes in conducting all its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, ethical behaviors and prudent commercial practices. 'Z' has in place Risk Management policy, compliance policy and code of conduct which is to be always adhered to by every employee.	**Positive implications:** Business ethics is a bedrock of good governance and ultimately sustains the confidence of stakeholders in the Company. **Negative Implications:** Any misconduct in Company's commercial operations can pose significant loss to the organization.
			Opportunity: A step to build good governance and strong business culture.		
2.	Data Privacy and Cybersecurity	Risk and Opportunity	**Risk:** 1. Z5 as a OTT service is available across various geographical locations. Any non-compliance to existing and new regional privacy regulations such as Digital Personal Data Protection Act (DPDPA) and laws may attract fines and pose reputational risk. 2. The use of Generative-AI tools in corporate operations carries risks like biases, data misinterpretations, intentional misuse and legal/ethical issues, potentially causing reputational harm, penalties, and financial losses. 3. Increasing spectrum of cybersecurity threats, ranging from conventional hacking techniques, sophisticated phishing & more advanced and emerging threats such as ransomware attacks may result in breach of IT systems and can bring significant consequences, including operational disruptions, data exposure, legal liabilities, and reputation damage.	**Data Privacy:** 1. 1. A comprehensive Privacy Program has been defined and implemented based on ISO 27701 standard and General Data Protection Regulation (GDPR). 2. Privacy Impact Assessments and Privacy by Design are conducted regularly. Process in place for Privacy Incident Management. 3. The privacy program under global data protection laws and newly released rules under Digital Personal Data Protection Act (DPDPA) has commenced. This is to ensure identification of any gaps with global regulatory requirement under data protections laws and DPDPA and take active measures to mitigate the same. **Cyber Security:** 1. Delivering awareness to employees on responsible and ethical use of Generative-AI tools as defined in the Information Security Policy, promoting informed use of Generative AI technologies while safeguarding organizational data.	**Positive implications:** Reduced financial risks due to strong cybersecurity infrastructure, increased competitive advantage due to monetization of data, improved customer trust. **Negative Implications:** Increased cost of security measures, exposure to legal and regulatory fines, reputational damage, increased operational costs, business interruption and downtime, increased insurance costs.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			4. Increased Content Piracy hinders revenue generation through legitimate channels such as subscriptions, pay-per-view, and advertising, resulting in financial losses to 'Z'. **Opportunity:** 1. Through proactive compliance measures, 'Z' can bolster its reputation for privacy consciousness, enhancing stakeholder's trust and fostering sustainable growth in diverse markets. 2. Strategically implementing Generative-AI in corporate environment can enhance decision-making, operational efficiency, and innovation resulting in competitive advantage. 3. By implementing robust cybersecurity measures, 'Z' can strengthen the IT systems, reduce the likelihood of breaches and mitigate potential consequences. This proactive approach not only safeguards against operational disruptions, data exposure, legal liabilities, and reputational damage but also fosters resilience, builds stakeholder trust, and positions 'Z' as a leader in cybersecurity preparedness.	2. Proactive identification and blocking of unapproved AI tools/websites, thereby reducing the risk of shadow AI to the organization 3. 'Z' conducts periodic ethical phishing simulations to assess and train employees in identifying and reporting phishing attempts. These exercises strengthen our human firewall and support a proactive cybersecurity culture, reducing the risk of social engineering threats. 4. A Comprehensive Information Security Management System based on ISO27001 standard in place to safeguard our IT Systems by identifying, protecting, detecting, responding, and recovering against emerging threats, ensuring seamless business continuity. 5. 'Z' successfully renewed its ISO/IEC 27001:2022 (ISMS) certification during Q3 of FY26, reaffirming our commitment to continuously enhancing our security posture, safeguarding critical data, and maintaining the trust of our customers, partners, and stakeholders.	

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			4. By implementing robust cybersecurity measures, 'Z' can strengthen the IT systems, reduce the likelihood of breaches and mitigate potential consequences. This proactive approach not only safeguards against operational disruptions, data exposure, legal liabilities, and reputational damage but also fosters resilience, builds stakeholder trust, and positions 'Z' as a leader in cybersecurity preparedness entertainment ecosystem.	6. Introduction of server-side watermarking help us to identify every copy of pirated content leaked by any means/ source and take appropriate block or take-down action. 7. Preventing piracy through real time identification and blocking any unusual or malicious attempts to download the content using in-house developed tool. 8. Onboarded 2 piracy content Take Down service partners for Linear (Broadcast) & Z5 (OTT) platform services, strengthening our Content Security & Anti-Piracy efforts.	
3.	Intellectual Property Protection & Anti-Piracy	Risk and Opportunity	**Risk:** 1. 'Z' being in the Media & Entertainment industry, the business model relies heavily on the monetization of intellectual property—films, TV shows, music, scripts, and distribution rights. 2. These high-value assets are frequently targeted for piracy and unauthorized distribution via torrent sites, illegal streaming platforms, and unauthorized duplication. This can result in: Revenue loss in theatrical releases, streaming, and content syndication.	**Content/IP Protection:** 1. The Content Security & Anti-Piracy SOP has been enhanced to cover Z5, Linear, ZMusic, and ZStudios, with oversight by a high-level governing body and support from a cross-functional team working collaboratively to drive initiatives. 2. Use of industry-leading Digital Rights Management (DRM) systems and Watermarking technology to track and trace leaks and illegal distribution of 'Z's Content IP. 3. Partnership with industry leading Cyber Threat Intelligence services to monitor dark web marketplaces and piracy networks.	**Positive implications:** Nil **Negative Implications:** 1. Potential annual revenue loss due to piracy or unauthorized use of 'Z's IP (e.g., theatrical, web series and originals). 2. High upfront and recurring costs for DRM and Watermarking tools, legal enforcement, and IP disputes. 3. Despite the cost of mitigation, these investments are necessary for long-term protection of 'Z's creative assets and sustainable monetization.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: 1. Proactive IP protection strengthens our market position and supports global distribution partnerships. 2. Enables monetization through licensing and content syndication. 3. Enhances brand trust with stakeholders (content creators, partners, investors).	4. Geo-blocking and region-specific access control to limit illegal streaming of 'Z's Content outside licensed territories. 5. Rapid legal takedowns using DMCA provisions with strategic litigation and partnership with law enforcement and anti-piracy coalitions e.g., Dynamic John Doe Order - allowing 'Z' to block content piracy websites at the ISP level. 6. Ongoing IP monitoring and rights assessment, with automated tools to block piracy via behavior analysis and security measures like strong authentication and enhanced proxy detection on Z5 OTT. 7. Enhanced content protection controls: to mitigate content security risks, 'Z' has implemented Muti-Key Digital Rights Management (DRM), this ensures differentiated content protection, limiting playback to a lower resolution on L3 devices. This control strengthens content protection and reduces the risk of high-quality content leakage.	
4.	Customer Experience & Content Responsibility	Risk and Opportunity	**Risk:** Poor customer experience constitutes a critical operational and strategic risk, rather than merely a design deficiency. Its impact is far-reaching, directly influencing key business metrics such as growth trajectory, profitability, and long-term brand equity.	1. Leveraging in-house consumer-centric content design expertise by drawing on proprietary frameworks like Soul to Screen and Bharat Yatra, we craft culturally rooted, insight-driven narratives that resonate deeply with audiences creating content that is authentic, emotionally compelling and relevant.	**Positive implications** 1. Market share growth 2. Better monetization 3. Higher NPS and brand power 4. Positive consumer sentiment

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			1. Customer Attrition: Inadequate user experience can significantly diminish user engagement and session duration, resulting in increased app uninstalls (e.g., Z5) and elevated customer churn rates, thereby adversely affecting customer retention. 2. Reputational Risk: Suboptimal customer interactions often manifest as negative reviews and low app store ratings, which can erode brand reputation and credibility, while impeding organic growth through reduced positive word-of-mouth. 3. Competitive Positioning: Poor customer experience weakens the brand's value proposition, creating a strategic disadvantage relative to competitors offering superior user engagement, ultimately leading to loss of market share.	2. Brand health monitoring as a strategic early indicator system by utilizing third-party brand health tracking across key channels and Z5 to measure core KPIs such as Net Promoter Score (NPS), brand equity and brand power; serving as leading indicators for market share trends and enabling timely strategic interventions. 3. Integrated consumer experience ecosystem across platforms with a dedicated CX practice for Z5 and response team for Linear TV to maintain an ongoing feedback loop with viewers. This includes active social listening to capture sentiment trends for our launches and shows and focused group discussions (FGDs) to explore consumer aspirations, conflicts, and cultural nuances fueling more resonant and authentic content development. 4. An omni-content strategy adopted across linear & digital, language markets basis CX and research learnings ensures a cohesive brand voice and experience for our viewers and enables the creation of future-ready content pipeline.	**Negative Implications** 1. Customer churn and dissonance 2. Lower ratings 3. Declining viewership and share

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Responsible content stewardship is not only a legal and ethical obligation but a strategic imperative as well. 1. Dissemination of inappropriate, misleading, or insensitive content can result in public backlash, media scrutiny and loss of audience trust. Viewers increasingly demand accountability and ethical storytelling. Irresponsible content may alienate core demographic segments. 2. Regulatory breaches in content compliance such as violations of broadcasting codes, defamation laws, hate speech regulations or children's content guidelines. 3. Advertisers may disassociate from content deemed controversial or misaligned with brand values. **Opportunity:** 1. Seamless, engaging experiences encourage longer viewing sessions, repeated visits and sustained subscriptions. Higher consumer Life Time Value, reduced churn and lower customer acquisition cost (CAC) pressure over time.	5. For Sensitive Content – At the inception of the show, Legal and Standards & Practices (SnP) SPOC, coordinates with Content team & advise from legal and regulatory standpoint to mitigate exposure under the applicable laws. In addition, the final content (before being made available on TV and/or digital platform) is vetted by SnP team. 6. All TV and OTT Content is vetted by SnP team (digital and linear), prior to airing, to ensure compliance to the applicable broadcasting codes etc.	
			2. Organic growth through advocacy where satisfied users become brand advocates-sharing content, recommending platforms and boosting app ratings. This can result in enhanced word-of-mouth marketing, virality, and organic user acquisition at low cost. 3. Monetization Upside - A positive CX drives higher engagement allowing for smarter ad targeting, personalized upselling and bundling opportunities resulting in higher ad CPMs, increased conversion to premium plans and more attractive partnership propositions. 4. Data-driven content personalization enabled by greater trust and content affinity catalyzing richer behavioral data collection, powering tailored content recommendations. 5. Improved watch time, higher satisfaction scores and competitive differentiation through algorithmic excellence. 6. Stronger brand equity & channel loyalty reinforced by high quality content and experience.		

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Talent attraction and retention	Risk and Opportunity	**Risk:** Our voluntary attrition rate for FY 2024-25 stands at 17.5%, slightly higher than the market average of 17.2%. Despite the marginal difference, this remains a concern for us considering: 1. Core Dependency on Talent to drive content quality, brand differentiation, and audience engagement. 2. Aggressive competition for the same talent pool from competitors. 3. Turnover-related disruptions, which impact project timelines, increase risk, and lead to loss of institutional knowledge.	Promote Internal Job Postings (IJPs): Encourage transparent internal career opportunities to reduce retention and succession risks by enabling employees to apply for new roles within the organization. Structured Career Paths & Development: Implement clear career paths, upskilling programs, and mentorship to support employee growth and skill development. Strengthen Employer Branding & EVP: Use storytelling and employee testimonials to showcase our culture and values, attracting and retaining talent. Expand Wellness Programs: Offer wellness initiatives beyond insurance, including mental health support, fitness activities, and women-centric policies to promote overall wellbeing and inclusion.	**Negative Implications:** High attrition rates pose a financial and strategic risk. Beyond recruitment and onboarding costs, the departure of key talent leads to lost productivity, delayed projects, and erosion of institutional knowledge. Critically, it also results in missed business opportunities—slowing innovation, impacting revenue pipelines, and increasing the risk of market share loss.
6.	Climate Change Resilience	Risk and Opportunity	**Risk:** 1. Potential interruptions in operational continuity due to power outage attributable to exclusive reliance on non-renewable energy sources. 2. Impact reputation and financial performance. **Opportunity:** 1. Implement energy and cost saving initiatives. 2. Develop renewable sources of energy consumption alternatives for long term consumption. 3. Achieve reduction in Green House Gas (GHG) emissions through energy management initiatives.	1. Develop robust GHG inventory for 'Z's global operations, identify sources of energy consumption and carbon emissions. 2. Identify areas of deployment of energy conservation and carbon emissions reduction strategies. 3. Replace outdated equipment and systems with energy efficient technology. 4. Develop climate change strategy for carbon emissions reduction. 5. Conduct Climate risk mapping.	**Positive implications:** a. Cost saving due to energy efficient equipment and systems. b. Strengthen investor's and shareholder's confidence due to sustainable business practices. **Negative Implications:** 1. Investments in upgrading existing energy management system.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

Sr. No.	Disclosure	P1 Business Ethics	P2 Product Responsibility	P3 Employee Well-being	P4 Stakeholder Engagement	P5 Human Rights	P6 Environment Protection	P7 Public & Regulatory Policy	P8 CSR	P9 Customer Relation
1.a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	Web Link of the Policies, if available	Refer to the Code of conduct, Information security policy, Privacy policy, Whistleblower & Vigil Mechanism Policy v2, Amended Insider Trading Code of the Company and Gifts and Entertainments Policy (available on our intranet)	Refer to the Code of conduct, Information security policy, Privacy policy	Refer to the Code of conduct, Nomination and Remuneration Policy, Employee Health and Safety Policy, Mediclaim insurance policy, Equal Employment opportunity Policy, (available on our intranet)	Refer to the Investment Policy, Risk policy v1, Code of conduct, CSR policy_16.10.2025	Refer to the Code of conduct and Prevention of Sexual harassment (POSH) Policy, Equal Employment opportunity Policy (available on our intranet)	Refer to the Code of conduct	Refer to the Code of conduct	Refer to CSR policy_16.10.2025, Code of conduct	Refer to the Code of conduct, Information security policy, Privacy policy
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes. All the policies are engrained in day-to-day business operations of the Company as clear operating procedures either embedded as policies or Standard Operating Procedures (SOPs). This is implemented at all Management levels and monitored by the Chief Executive Officer, from time to time.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. Some of the Company's policies, such as the Code of Conduct, CSR Policy, Whistleblower & Vigil Mechanism Policy, Gifts & Entertainment Policy, Information Security Policy, and Employee Health and Safety Policy, are also applicable to value chain partners. While not all policies apply to suppliers and vendors, the Company maintains a zero-tolerance approach to bribery, corruption, and other unethical practices in all business dealings.								
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. Information Security Management System (ISMS) and ISO 27001 certificate standard certification for ISMS.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's goals and targets are reviewed and updated at regular intervals to reflect changing business needs, strategic objectives, and external developments.								

Sr. No.	Disclosure	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Product Responsi-bility	Employee Well-being	Stakeholder Engagement	Human Rights	Environ-ment Protection	Public & Regulatory Policy	CSR	Customer Relation
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The policies of the company have helped in building a high-trust, high-performance culture.								

Governance, Leadership & Oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer to CEO's message in Annual Report 2025-26.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Punit Goenka Designation - Chief Executive Officer (CEO)
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	**Response:** Our board committees look at all dimensions of ESG via Audit Committee (AC), Corporate Social Responsibility Committee, Nomination and Remuneration Committee (NRC), Stakeholders Relationship Committee (SRC) and Risk Management Committee (RMC). Our board committee scrutinizes the aspects of ESG on regular intervals, such as RMC identifies ESG material issues, ongoing CSR projects/ fundings etc. This financial year, we have published our first ESG report which was passed before the board and submitted with the stock exchanges.

10. Details of Review of NGRBCs by the Company

	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
Principle	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Board of Directors / committees of the board									As and when required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors / committees of the board									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Response: Yes. The company consults the external agencies on a need basis and most of the policies are evaluated/reviewed regularly by the CEO and respective senior executives. Post review, these policies are approved by the Board of Directors of the Company.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Response: Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of people in respective categories covered by the awareness programmes
Board of Directors (BODs)	5	POSH, CoC, Information Security & Data, Integrity, Ethics, Insider Trading Code, Treasury Policy, Vigil mechanism, Related-party transaction	100
Key Managerial Personnel (KMP)	6	POSH, CoC, Information Security & Data privacy	100
Employees other than BoD and KMPs	4	POSH, CoC, Information Security & Data privacy, Integrity, GenAI	82
Workers	Not applicable		

Note: KMP – CEO, Chief Financial Officer (CFO) and Company Secretary (CS) considered in this category.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			Nil		
Settlement			Nil		
Compounding fees			Nil		

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Response: Our Code of conduct lays down the foundation for promoting and emphasizing anti-bribery and anti-corruption behavior in the workplace. 'Z' has a zero-tolerance approach to bribery and corruption. The code is mandatorily adhered by all employees of the organization. For more information, refer to our Code of conduct at the link - https://assets-prod.zee.com/wp-content/uploads/2021/08/12144334/Code-of-Conduct_website.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not applicable	

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No Such Instances			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	No Such Instances			

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Response: Not applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	79	73

9. **Open-ness of business**
   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.08	0.07
	b. Sales (Sales to related parties / Total Sales)	0.02	0.02
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.08	0.08
	d. Investments (Investments in related parties / Total Investments made)	0.40	0.40

Note: NA – Not Applicable

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Classroom session on ESG and decarbonisation capacity building for customers covering topics of ESG in media and entertainment, responsible storytelling, decarbonisation in entertainment, case studies and assessment.	3.72%
13	ESG awareness sessions at fiction show shoot locations for their crew staff. The topics covered were energy management, waste management, Health and Safety, ESG policies etc. An online session on ESG and decarbonisation capacity building for mid-management of production houses covering topics of ESG in media and entertainment, responsible storytelling, decarbonisation in entertainment, case studies and assessment.	8.21%

2. **Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

   Response: 'Z' has zero tolerance towards unethical business practices and follows strict guidelines in relation to conflict of interest. 'Z' has a separate CoC for Directors and Senior Management which inter alia provides that while performing their duties, Directors shall carry out their responsibilities to the exclusion of any personal advantage, benefit or interest. In case of conflict, Directors shall promptly inform the Board and withdraw from participation in decision-making connected with the matter. For more details, please refer to CoC for Directors and Senior Management at link - https://assets-prod.zee.com/wp-content/uploads/2020/03/Code-of-Conduct-for-Board-and-SMP-Clean.pdf

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0.07%	0.06%	1. ESG assessment, training and data collection at Fiction shows' shoot location 2. Advisory services for development of decarbonisation pathway with carbon reduction goals and targets 3. Energy audit at 'Z's pan India locations 4. External assurance agency services for the annual ESG data verification activity 5. Climate risk assessment of global operations 6. Services for ESG data collection tool 7. ESG & decarbonisation training for value chain partners
Capex	Nil	0.34%	1. Nil

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Response: - Yes. 'Z' is committed to sustainable sourcing practices that prioritize environmental stewardship and social responsibility. Procedures are implemented to ensure that the materials and resources procured in 'Z' offices has minimal environmental impact. This practice includes eradicating plastic or other non-biodegradable material in office use and rather usage of paper cups, wooden spoons and stirrers, tray also, 100% compostable garbage bags etc. are being used.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Response: - As part of the procurement process, 'Z' ensured sustainable sourcing is prioritized.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for: (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste and (d) Other waste**

   Response: Not applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**

   Response: The EPR requirements are not applicable to 'Z', as the Company's operations are limited to content creation and broadcasting activities and do not involve the manufacture, sale, or distribution of products covered under EPR regulations. Further, in accordance with the E-Waste Management Rules, 2022, the Company is not subject to EPR obligations for electronic equipment imported from international locations, as such equipment is procured solely for internal operational use and not placed in the market for sale, distribution, or consumption.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.**

   Response: No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Response: Not applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Response: Not applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**

   Response: Not applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Response: Not applicable

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,717	1,717	100	1,717	100	NA	--	1,717	100	0	--
Female	442	442	100	442	100	442	100	NA	--	0	--
Total	**2,159**	**2,159**	**100**	**2,159**	**100**	**442**	**100**	**1,717**	**100**	**0**	**--**
Other than Permanent employees											
Male	729	729	100	729	100	NA	--	0	--	0	--
Female	119	119	100	119	100	119	100	NA	--	0	--
Total	**848**	**848**	**100**	**848**	**100**	**119**	**100**	**0**	**--**	**0**	**--**

Note: NA – Not Applicable

b. **Details of measures for the well-being of workers:**

Response: Not applicable

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.06	0.06

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	100	NA	Y	100	NA	Y
Gratuity	100	NA	Y	100	NA	Y
Employee State Insurance Compensation (ESIC)	2.0	NA	Y	1.0	NA	Y
National Pension Scheme (NPS)	9.3	NA	Y	8.0	NA	Y

Notes:

a. All eligible employees covered under the Employee State Insurance Act (ESIC), 1948 are provided with the benefit.

b. Y – Yes

c. NA – Not applicable

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Response: Yes. 'Z' is committed to foster an inclusive and supportive workplace environment where all individuals, including those with disabilities, can thrive. As part of this commitment, 'Z' adheres to the requirements outlined in the Rights of Persons with Disabilities Act 2016 to ensure that our premises are accessible to differently abled employees, visitors and contractors. Our premises are designed and maintained to provide barrier-free access for individuals with mobility impairments. This includes wheelchair ramps at the entrance of the building, wide doorways, and accessible parking spaces to facilitate entry and movement within the premises.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Response: Yes. 'Z' has "Equal Opportunity Employment Policy" available on its intranet and Code of conduct, which provides a commitment to treat every job applicant and employee fairly. 'Z' believes that fair employment practices contribute to a culture of respect. Equal opportunities are provided to all candidates and employees without being biased about their race, region, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, veteran status, nationality, ethnic origin or disability. 'Z' also ensures that facilities and infrastructure are accessible, and that appropriate systems and processes are in place to support the needs and well-being of employees with disabilities.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	93.9%	Not applicable	
Female	100%	100%		
Total	**100%**	**95.4%**		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not applicable
Other than Permanent Workers	Not applicable
Permanent Employees	Yes, if any permanent employees have a concern or grievance – they reach out to their either HRBP or managers. If they reach out to their managers, the managers loop the HRBP. The HRBP spends time with the employees to understand the details and access the grievance. The action plan is created by the HRBP in consultation with the Head of the Department (HOD) while keeping the Chief Human Resource Officer (CHRO) in the loop and accordingly the redressal of the grievance is actioned. The same is closed with the employee within the stipulated timelines.
Other than Permanent Employees	Yes, the HR of their parent company of the other than permanent employees along with **'Z'**s HR follows the similar process as stipulated above for permanent employees, to address and solve the grievances.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Response: Not applicable

8. **Details of training given to employees and workers:**

Category	**FY 2025-26**					**FY 2024-25**				
	Total (A)	**On Health and safety measures**		**On Skill upgradation**		**Total (D)**	**On Health and safety measures**		**On Skill upgradation**	
		No.(B)	**% B/A**	**No.(C)**	**% C/A**		**No.(E)**	**% E/D**	**No.(F)**	**% F/D**
Employees										
Male	1,717	1,717	100	500	29.1	1,980	1,959	98.9	1,966	99.3
Female	442	442	100	103	23.3	506	493	97.4	501	99.0
Total	2,159	2,159	100	603	27.9	2,486	2,452	98.6	2,467	99.2
Workers										
Not applicable										

9. **Details of performance and career development reviews of employees and worker:**

Category	**FY 2025-26**			**FY 2024-25**		
	Total (A)	**No.(B)**	**% B/A**	**Total (C)**	**No.(D)**	**% D/C**
Employees						
Male	1,717	1,686	98.2	1,980	1,945	98.2
Female	442	426	96.4	506	480	94.7
Total	2,159	2,112	97.8	2,486	2,425	97.5
Workers						
Not applicable						

Note: All eligible employees as of 31.03.2026, were given performance and career development reviews.

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Response: Yes. 'Z' aims to provide a safe and accident-free environment to the employees and contractors working in its premises. The occupational health and safety management system is based on 'Z's Employee Health and Safety (EHS) policy. This policy is applicable to all the employees and 'Z's subsidiaries. The processes of periodic assessments to identify safety risk and hazards at workplace, incident management and reporting, prevention of incident, investigation of safety incidents, reporting, training and awareness are followed vigorously at 'Z'.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Response: Identifying work-related hazards and assessing risks on a routine and non-routine basis are essential components of ensuring a safe and healthy work environment. Based on our EHS Policy, regular workplace inspections are conducted systematically to examine the physical environment, equipment, and processes to identify potential hazards conditions on a routine and non-routine basis.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)**

Response: The policy establishes a structured mechanism for reporting, investigating, and addressing workplace safety incidents to ensure a safe and healthy work environment for its employees:

a. The date and time of the incident

b. The full name of the person(s) affected

c. The name and status of the person completing the entry if different from above (b) point

d. The occupation of the person affected

e. The nature of the injury or condition and the body part affected

f. The place where the accident happened

g. A brief but clear description of the circumstances

h. Root-cause analysis. Brainstorming discussion with team

Appropriate Personal Protective Equipment (PPE) is provided wherever required, to safeguard employees against health or safety risks at work. Such equipment includes items such as safety helmets, gloves, eye protection, high-visibility clothing, safety footwear and safety harnesses. To strengthen the Company's safety culture, regular training and awareness sessions are conducted to ensure employees understand workplace hazards, safe work practices, and incident reporting procedures. In addition, periodic health and safety inspections, risk assessments, and reviews of the hazard and incident reporting mechanisms are undertaken to identify areas for improvement and enhance the effectiveness of existing controls. Through these proactive measures, the Company is committed to maintaining a safe, healthy, and secure working environment for all employees, visitors, and other stakeholders present at its premises.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Response: Yes. The provision of an onsite doctor's service and the well-equipped first aid box with all the essentials has been provided in the offices. In case any outside medical assistance is required for e.g. an ambulance, all requisite support is provided by our respective office admin teams. Providing access to non-occupational medical and healthcare services for employees can greatly contribute to their overall well-being and productivity.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	1.5	1.1
	Workers	NA	NA
Total recordable work-related injuries	Employees	8	7
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

Notes:

a. Includes the contract workforce as well

b. NA – Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Response: Ensuring the health and safety of the workforce is important for 'Z'. The measures commonly taken to achieve this are given as below:

a. Compliance with all applicable legal requirements pertaining to EHS which is a minimum requirement for the health and safety measures.

b. Regularly upgrade our safety practices to maintain compliance with updated regulatory requirements.

c. The EHS policy is available on intranet, as part of our commitment to ensure safety of people and assets at workplace. Also, the same is used as part of awareness on safety hazards and risks at workplace for the employees.

d. EHS policy is reviewed timely and revised, if required and when any upgrades in health and safety practices in the workplace are implemented.

e. Regular safety inspections and risk assessments to be conducted to identify potential hazards and assess risks to employee health and safety. Implement controls to mitigate identified hazards to prevent accidents or injuries.

f. Promote and maintain open and constructive dialogue with stakeholders.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	--	0	0	--
Health & Safety	0	0	--	0	0	--

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	63.6%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Response: Not applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N)

Response: Yes

b. Workers (Y/N)

Response: Not applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Response: Third-party consultants are engaged in verification of compliances of all the applicable legal requirements. ESIC and PF compliances for employees are deposited by the value chain partners on state government online portal. The acknowledgement copies of such submission are generated after completion of the online process. These documents are used for further assurance and validation by the appointed third-party consultants.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Response: No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	6.91%
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Response: No risks or concerns have been observed during the assessments of the value chain partners.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Our stakeholders encompass a diverse array of entities, including investors, customers, suppliers, employees, regulators, and the communities. Investors, who provide vital capital, occupy a position of paramount importance within our stakeholder landscape. 'Z' is fortunate to have built a robust and mutually beneficial relationship with our investors, which is built upon a deep understanding of their expectations and our unwavering dedication to meeting them consistently. Our commitment to delivering client value is a fundamental part of our corporate philosophy, underscoring our unwavering devotion to our clients. Employees serve as pivotal assets in creating value for our clients and the organization; thus, 'Z' prioritizes the provision of gratifying career pathways for such personnel. Our suppliers such as production houses and creative agencies are critical stakeholders who support our business and operations through scheduled delivery of content. Compliance with applicable laws and regulations remains a fundamental principle of our Code of Conduct, underscoring the significance of engaging constructively with government authorities and regulatory bodies. Aligned with our commitment to sustainable and inclusive growth, Z places communities at the center of its business practices. This commitment is reflected through initiatives focused on women's empowerment, preservation of cultural heritage, disaster relief and rehabilitation, and integrated rural development.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Emails, and Conference calls, in person meetings, General meetings, Press release, Advertisement, Website.	Ongoing and need basis.	Business and Statutory requirements.
Customers / Content distribution partners	No	Emails, Newspaper, Advertisement, Pamphlets, Community Meetings, Website, phones, virtual meetings and in-person meetings.	Ongoing and need basis.	Customer Service and Feedback on products/ services, new business proposals.
Suppliers	No	Emails, SMS phones, virtual meetings and in-person meetings	Ongoing and need basis	Business requirements
Employees	No	Emails, SMS phones, virtual meetings, in-person meetings, Town halls, websites, employee engagement surveys, social gatherings	Regularly / Daily	Business discussions, employee feedback, celebrations, etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory Bodies / Government	No	E-mail, Phone, websites, and in person meetings	Ongoing and need basis	Business and Statutory requirements
Campuses/ Institutes	No	E-mail, Phone, websites, and in person meetings	Need basis	Talent attraction and onboarding
Community	Yes	E-mail, phone, visits and in-person meetings	Ongoing and need basis	CSR activities
Implementation Agency / Business partners	No	E-mail, Phone and in person meetings, community meetings	Ongoing and need basis	Business requirements
Creative Talent	No	E-mail, Phone and in person meetings, community meetings, talent shows	Ongoing and need basis	Business requirements, talent acquisition

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Response: Stakeholder consultations on Environmental, Social and Governance (ESG) matters are undertaken by the Risk and Internal Audit function as part of the Company's overall risk management framework. The Risk and Internal Audit team engages continuously with stakeholders and provides regular updates to the Board on developments arising from stakeholder engagements. 'Z' has a presence across multiple geographies, and the universe of material concerns is complex and multi-layered. The Risk and Internal Audit function identifies material concerns, along with the related risks and opportunities for business. These are subsequently presented to the Risk and Audit Committee for review and preparing business strategies. The material concerns are deeply integrated with the decisions 'Z' implements and value creation objectives through the business. The Company undertakes ongoing reviews of key ESG issues and strengthens its approach through continuous stakeholder consultations. Significant material issues have been identified through a structured, data-driven and consultative process, and are prioritized based on their impact on both stakeholders and the business. Further, key functions provide quarterly updates to the Board on developments relating to these material issues, ensuring continuous oversight.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Response: Yes. 'Z' has undertaken a comprehensive, data-driven, and consultative materiality assessment process to identify and prioritize its key ESG topics. Material issues are evaluated based on their significance to stakeholders as well as their potential impact on the Company's operations, reputation, and long-term business performance. This process helps ensure that the Company's strategic priorities remain aligned with stakeholder expectations and evolving sustainability trends. 'Z's significant material issues have been described in Section A, point no. 26 of this report.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Response: Not applicable.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2,159	2,159	100	2,486	2,425	97.5
Other than permanent	848	848	100	NA	NA	NA
Total Employees	3,007	3,007	100	2,486	2,425	97.5
Workers						
Not applicable						

Note: NA - Not Applicable

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	Total (A)	FY 2025-26				Total (D)	FY 2024-25			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Permanent										
Male	1,717	0	0	1,717	100	1,980	0	0	1,980	100
Female	442	0	0	442	100	506	0	0	506	100
Other than permanent										
Male	729	46	6.3	683	93.7	816	2	0.2	814	99.8
Female	119	15	12.6	104	87.4	132	0	0	132	100
Workers										
Not applicable										

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median Remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	5	90,46,774	2	96,21,371
Key Managerial Personnel	3	3,32,33,798	0	NA
Employees other than BoD and KMP	1,717	16,64,451	442	18,39,169
Workers	Not applicable			

Note: NA - Not Applicable

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	20.6	19.7

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Response: Yes. The employees can reach out to their immediate reporting managers or business/cluster heads and/or HR for any grievance.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Response: The internal mechanism at place to redress grievances related to human rights is:

   a. The grievances can be reported to the specified email IDs available internally.

   b. Any grievances related to CoC can also be raised through internal email Ids.

   c. Grievances can be addressed to HR Single point of contact (SPOC)/HRBP.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	--	4	0	--
Discrimination at workplace	0	0	--	0	0	--
Child Labour	0	0	--	0	0	--
Forced Labour /Involuntary Labour	0	0	--	0	0	--
Wages	0	0	--	0	0	--
Other human rights related issues	0	0	--	0	0	--

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	4
Complaints on POSH as a % of female employees / workers	0.7	0.8
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Response: 'Z' strictly prohibits retaliation against a subject who, in good faith, files a complaint

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Response: The suppliers who are engaged for services give representation in the contracts to adhere to all applicable laws and also to the CoC of the Company which includes all laws under human rights.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Other human rights related issues	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    Response: Nil

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   Response: None

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Response: No human rights due diligence conducted during reporting period.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Response: Yes. All 'Z' offices are accessible for differently abled visitors

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	6.91%
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Other human rights related issues	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Response: Nil

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	Nil	Nil
Total fuel consumption (B)	GJ	Nil	Nil
Energy consumption through other sources (C)	GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	GJ	Nil	Nil
From non-renewable sources			
Total electricity consumption (D)	GJ	40,034.6	41,453.6
Total fuel consumption (E)	GJ	99,414.3	94,571.2
Energy consumption through other sources (F)	GJ	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	GJ	1,39,448.9	1,36,024.8
Total energy consumed (A+B+C+D+E+F)	GJ	1,39,448.9	1,36,024.8
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	GJ/rupee	0.000002	0.000002
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/rupee	0.000035	0.000034
Energy intensity in terms of physical output - Total energy consumed per area occupied (sq. meter)	GJ/Sq. meter	0.47	0.57

Notes:

a. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

   Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. GJ - Gigajoules

c. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by International Monetary Fund for India which is 20.34. Whereas the PPP conversion factor used for FY 2024-25 remains same as published for the year 2025 by International Monetary Fund for India which is 20.66.

d. Includes consolidated data.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Response: Not applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source			
(i) Surface water	KL	Nil	Nil
(ii) Groundwater	KL	99,243.6	89,328.6
(iii) Third party water	KL	60,470.3	57,526.7
(iv) Seawater / desalinated water	KL	Nil	Nil
Others	KL	Nil	Nil
Total volume of water withdrawal (i + ii + iii + iv + v)	KL	1,59,713.9	1,46,855.2
Total volume of water consumption	KL	1,59,713.9	1,46,855.2
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/rupee	0.000002	0.0000018
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/rupee	0.000040	0.000037
Water intensity in terms of physical output- Total water consumed / per Full Time Employees (FTE)	KL/FTE	70.1	56.2

Notes:

a. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

   Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. KL – Kiloliters

c. Includes consolidated data.

d. FTE are the permanent employees reported in Section A. IV. 20. of this report & employee count of Subsidiaries is 119.

4. **Provide the following details related to water discharged:**

Parameter	Unit	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment			
(i) To surface water		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(ii) To Groundwater			
- No treatment	KL	NA	NA
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(iii) To Seawater		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(iv) Sent to third-parties		Yes	Yes
- No treatment	KL	Wastewater discharged from most of the offices is treated at builder's Sewage Treatment Plant (STP).	Wastewater discharged from most of the offices is treated at builder's STP
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(v) Others		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
Total water discharged	KL	Not measurable	Not measurable

Notes:

a. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. NA – Not Applicable

c. KL - Kiloliters

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

Response: Wastewater generated across the offices is treated through STPs managed by commercial property owners. The treated wastewater is recycled and reused within the commercial complexes to the maximum extent feasible.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2025-26		FY 2024-25	
		Gas Engine Stack emissions	Diesel Generator (DG) set stack emissions	Gas Engine Stack emissions	DG set stack emissions
NOx	mg/Nm³	53.1	205.0	63.7	205.6
SOx	mg/Nm³	5.1	42.1	-	35.8
Particulate matter (PM)	mg/Nm³	19.3	50.1	24	46.7
Carbon Monoxide (CO)	mg/Nm³	18.3	92.7	18	89.9
Non-Methane hydrocarbon (NMHC)	mg/Nm³	16.1	28.8	20	28.8

Notes:

a. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. DG stack emissions and Gas engine stack emissions are assessed quarterly as per Central Pollution Control Board (CPCB) guidelines at 'Z's Noida office location by M/s Newcon Consultants and Laboratories which is a government approved laboratory.

c. The emissions from DG stack and Gas engine stack are reported as average of emissions for each of the sources

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 Emissions	MT CO_2e	6,724.21	6,065.1
Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available			
CO_2	MT CO_2e	5.651.08	5,362.07
CH_4	MT CO_2e	8.38	7.98
N_2O	MT CO_2e	4.08	4.09
HFCs	MT CO_2e	1,060.67	690.96
Total Scope 2 Emissions	MT CO_2e	7,890.79	8,340.66
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO_2e / rupee	0.00000018	0.00000017
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO_2e / rupee	0.0000037	0.0000036
Total Scope 1 and Scope 2 emission intensity in terms of physical output- Total Scope 1 and Scope 2 emission / per Full Time Employees (FTE)	MT CO_2e / FTE	6.4	5.5

Notes:

a. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by International Monetary Fund for India which is 20.34. Whereas the PPP conversion factor used for FY 2024-25 remains same as published for the year 2025 by International Monetary Fund for India which is 20.66.

c. FTE are the permanent employees reported in Section A. IV. 20. of this report & employee count of Subsidiaries is 119.

d. Includes consolidated data.

e. MT CO_2e - Metric tons of carbon dioxide equivalent

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Response: Yes.

As part of its climate change strategy, 'Z' conducted following activities during FY 2025–26 to identify GHG emissions reduction opportunities:

1. Climate change strategy and a decarbonisation plan was developed in alignment with global standards of Science Based Target initiatives (SBTi).
2. 'Z' initiated a Climate Risk Assessment (CRA) exercise in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
3. Energy audits were conducted across 'Z's pan-India operations in compliance with the Energy Conservation Act, 2001.
4. 'Z' is assessing the feasibility of adopting renewable energy solutions at one of its facilities in FY 2026-27.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
a. Total Waste generated			
Plastic waste (A)	MT	1.8	2.3
E-waste (B)	MT	2.43	1.2
Biomedical waste (C)	MT	NA	NA
Construction and demolition waste (D)	MT	NA	NA
Battery waste (E)	MT	6.91	0.12
Radioactive waste (F)	MT	NA	NA
Other Hazardous waste			
Used oil (G)	MT	0	2.7
Total hazardous waste (H) = (B+C+D+E+F+G)	MT	9.3	4.02
Other Non-hazardous waste			
Canteen waste/wet waste/Food waste (I)	MT	0	0
Dry Waste (J)	MT	42.6	38.6
Food Waste (K)	MT	5.6	8.7
Wet Waste (L)	MT	24.8	24
Metal Waste (M)	MT	2.2	2.4
Paper Waste (N)	MT	10.8	10.6
STP Sludge (O)	MT	0	0
Total other non-hazardous waste (P) = (I+J+K+L+M+N+O)	MT	87.8	86.6
Total Waste (H + P)	MT	97.1	90.6
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	Kg /rupee	0.000001	0.000001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	Kg /rupee	0.000024	0.000023
Waste intensity pe annum in terms of physical output as Employees (FTE) per annum	Kg /FTE	42.6	34.7

Parameter	Unit	FY 2025-26	FY 2024-25
b. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations			
Category of waste			
(i) Recycled	MT	66.7	57.9
(ii) Reused	MT	0.0	0.0
(iii) Other recovery operations	MT	0.0	0.0
Total	**MT**	**66.7**	**57.9**
c. For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste			
(iv) Incineration	MT	0.0	0.0
(v) Landfilling	MT	0.0	0.0
(vi) Other disposal operations	MT	30.4	32.7
Total	**MT**	**30.4**	**32.7**

Notes:

a. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. MT – Metric Tons

c. NA – Not Applicable

d. Total waste recovered through recycling, re-using or other recovery operations includes Plastic waste, E-waste, Battery waste, used oil, Dry waste, Metal waste and Paper waste.

e. Total waste disposed by nature of disposal method includes Food waste and Wet waste.

f. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by International Monetary Fund for India which is 20.34. Whereas the PPP conversion factor used for FY 2024-25 remains same as published for the year 2025 by International Monetary Fund for India which is 20.66.

g. FTE are the permanent employees reported in Section A. IV. 20. of this report & employee count of Subsidiaries is 119.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

Response: In line with circular economy principles, waste management practices are implemented across all offices at global locations. Waste generated at our premises is segregated at source to support recycling and responsible disposal. The environmentally sound waste disposal measures are in place for managing e-waste, battery waste and any other hazardous waste. It is ensured that waste disposals, either hazardous or non-hazardous, are governed by authorized recyclers and vendors. Employees are encouraged to minimize the use of paper and single-use plastics, promoting resource efficiency and waste reduction across our operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Response: Not applicable. Since our offices are in government approved premises and do not fall in/around ecologically sensitive areas.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    Response: None

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:**

    Response: Yes. 'Z' is compliant with the applicable environmental laws/regulations/guidelines in India.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress:**

   For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the Area:** As per National Compilation on dynamic Ground Water Resources of India, 2023, about 3 water stress zones have been identified where four 'Z' offices are located.

List of water stress regions	No. of 'Z' offices
Bangalore City	2
Jaipur urban	1
Guindy, Chennai	1

(ii) **Nature of operations:**

a. Tech Center and 'Z' office in Bangalore city,

b. 'Z' office in Jaipur Urban

c. 'Z' office in Guindy Chennai

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source			
(i) Surface Water	KL	Nil	Nil
(ii) Groundwater	KL	Nil	Nil
(iii) Third party water	KL	12,756.0	10,037.5
(iv) Seawater / desalinated water	KL	Nil	Nil
(v) Others	KL	Nil	Nil
Total volume of water withdrawal	KL	12,756.0	10,037.5
Total volume of water consumption	KL	12,756.0	10,037.5
Water intensity per rupee of turnover (Water consumed /turnover)	KL/ rupees	0.00000016	0.00000012
Water intensity per annum = Total water consumed / Full Time Employees (FTE) of water stress locations	KL / FTE	31.9	20.3
Water discharge by destination and level of treatment entity			
(i) To surface water		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--

Parameter	Unit	FY 2025-26	FY 2024-25
(ii) To Groundwater		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(iii) To Seawater		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(iv) Sent to third-parties			
- No treatment	KL	Wastewater discharged from most of the offices is treated at builder's STP.	Wastewater discharged from most of the offices is treated at builder's STP
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(v) Others		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
Total water discharged		Not measurable	Not measurable

Notes:

a. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

   Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. NA – Not Applicable

c. KL - Kiloliters

d. Water withdrawal, consumption and discharge consolidated data provided for all four locations of 'Z' in water stress area.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

State	Unit	FY 2025-26	FY 2024-25
Total Scope 3 Emissions	MT CO_2e	57,184.71	55,102.88
Total Scope 3 emissions per rupee of turnover	MT CO_2e /rupee	0.00000071	0.00000066
Total Scope 3 emission intensity in terms of physical output- Total Scope 3 emission / per Full Time Employees (FTE)	MT CO_2e /FTE	25.1	21.1

Notes:

a. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. Includes consolidated data.

c. FTE are the permanent employees reported in Section A. IV. 20. of this report & employee count of Subsidiaries is 119.

d. MT CO_2e - Metric tons of carbon dioxide equivalent

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities**

Response: Not applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Response: None

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**
Response:

The business continuity and disaster management function in 'Z', supports the strategic objective of the organization, protects business interest, and proactively strengthens the organization's ability to effectively respond to internal and external threats and enable seamless, continued delivery of critical business operations, in the event of any disruption.

This robust framework, which underpins our commitment to ethical and transparent conduct (Principle 1) and responsible service delivery to consumers (Principle 9), is ISO 27001 certified and is effectively managed through defined policy, procedures, guidelines and through in-house developed tools that support planning and timely communication with all stakeholders, including employees, partners, and our vast audience base.

'Z' has Emergency Preparedness Plans (EPP) for disasters such as earthquake, floods, cyclones etc. The plan outlays the responsibilities of action owners, plan description including precautions to be taken, evacuation procedures and post incident action plan which would need to be followed at locations facing the emergency scenario. The corporate information security function maintains a BCP plan that is updated once in twelve months or on a need basis.

The framework identifies business impact of loss/ interruption or disruption and determines appropriate continuity strategy for the same. The associated potential risks are identified, assessed and appropriate response is devised to handle respective risks.

'Z's innovative operating model rolled out in response to the COVID-19 disruption is a fully location agnostic thus enabling employees to work remotely, while retaining the same high rigor in operations, governance and security. This model not only enhances our resilience but also supports a more inclusive and flexible work environment for our talent (Principle 3). The fully distributed nature of this model is better suited to ensure business continuity.

High availability of enterprise business applications is ensured through a combination of near and far Disaster Recovery (DR) sites, strategically located across different seismic zones. Source code is securely stored and backed up using an industry-standard version control system, with access granted strictly on a need-to-know basis. Application servers are backed up using snapshots, while databases are backed up incrementally daily, with full backups performed on weekends. A Business Continuity Plan (BCP) and DR drill is conducted every six months for all critical business applications to ensure preparedness and operational resilience.

'Z's OTT platform, Z5 leverages the high availability of systems has been achieved through multiple availability zones. The Source code is stored and backed-up using the industry standard version control system with access provided on need-to-know basis. Databases are backed up both incrementally and through snapshots. Our Content is delivered via industry-leading CDN having their resilient infrastructure.

This implementation has enabled passive disaster recovery capabilities, which can be activated as and when needed.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Response: None

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

Response: None

8. **How many Green Credits have been generated or procured:**
   a. **By the listed entity:**

   Response: Zero

   b. **How many Green Credits have been generated or procured:**

   Response: None

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**
Response: 5

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

S. No	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/National)
1.	Broadcast Audience Research Council of India (BARC)	National
2.	Indian Broadcasting and Digital Foundation (IBDF)	National
3.	Internet and Mobile Association of India (IAMAI)	National
4.	Indian Digital Media Industry Foundation (IDMIF)	National
5.	Broadcasting Content Complaints Council (BCCC)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1. **Details of public policy positions advocated by the entity**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Nil		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

S. No	Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil						

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families(PAFs)	% of PAF covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. **Describe the mechanisms to receive and redress grievances of the community**

Response: Our engagement with communities is carried out through our CSR partners, who works closely with local communities and regularly share the challenges and needs identified across project areas with us. Any grievances or concerns raised by community members are addressed by our CSR partners based on their on-ground experience and expertise. These grievances are resolved in a timely and appropriate manner, in line with our CSR Policy and the objectives of the respective projects. There were no grievances received from the communities in the reporting period.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	21	8
Directly from within India	98	97

Note: The percentage calculations were based on the quantity of input materials sourced.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	0	0
Semi-urban	0	0
Urban	14	12.9
Metropolitan	86	87.1

Note - Locations are categorized as per RBI classification system – rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Response: Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Response: 'Z' implemented a CSR program which eradicate ultra-poverty among adult women-led households in aspirational districts of Jharkhand state beginning from the year 2024. The beneficiaries of this project belong to the Particularly Vulnerable Tribal Groups (PVTGs). 'Z' funded highly vulnerable families, which received comprehensive graduation support, including interest-free loans, coaching in agriculture and livestock rearing, and integration into Self-Help Groups (SHGs). They are also directly linked to critical government entitlement schemes to ensure long-term food and financial security. Below are the details of aspirational districts and the amount spent under this CSR intervention:

S. No	State	Aspirational District	Amount spent (In INR)
1.	Jharkhand	Bokaro	5,83,947.20
2.	Jharkhand	East Singhbhum	4,17,105.14
3.	Jharkhand	Godda	10,46,238.74
4.	Jharkhand	Gumla	32,81,227.14
5.	Jharkhand	Khunti	25,72,148.39
6.	Jharkhand	Latehar	1,623,234.19
7.	Jharkhand	Lohardaga	39,03,408.98
8.	Jharkhand	Pakur	7,47,313.38
9.	Jharkhand	Simdega	32,22,137.24
10.	Jharkhand	West Singhbhum	13,59,067.60

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Response: No

b. **From which marginalized /vulnerable groups do you procure?**

Response: Not applicable

c. **What percentage of total procurement (by value) does it constitute?**

Response: Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

Response: Not applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Response: Not applicable

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	**Saksham** - Education and Empowerment of Children with multiple disabilities and vision impairment This CSR program was implemented at Gautam Budh Nagar, Uttar Pradesh, with the objective of empowering children and young adults aged up to 25 years living with multiple disabilities and visual impairments. The program primarily supports beneficiaries from economically disadvantaged families, many of whom rely on occupations such as daily wage labor, domestic work, or small roadside businesses for their livelihoods. Through age-appropriate and need-based interventions, the program provides access to assistive technologies, vocational skill development, and livelihood support, enabling beneficiaries to enhance their independence, improve their quality of life, and build long-term socio-economic resilience.	155	100

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
2.	**Magic Bus India Foundation** - Magic Bus Livelihood Program (Phase II) This CSR program was implemented across Raipur, Zirakpur, Coimbatore, Delhi, and Indore with the objective of equipping undergraduate youth aged between 18 to 25 years, particularly young girls, with essential life and employability skills. The project serves students from economically disadvantaged backgrounds, where families often depend on daily-wage work, traditional crafts, or small-scale occupations for their livelihood. Through comprehensive training in information technology, English communication, and personality development, the program enhances participants' workplace readiness. This is further strengthened by dedicated placement support, enabling beneficiaries to secure entry-level employment opportunities in the service sector, such as customer care and customer support roles, thereby improving their career prospects and economic independence.	1,841	100
3.	**Bal Raksha Bharat** - New Horizon-Youth Skill Building and Employment Programme This CSR program was initiated with a focus on empowering youth aged between 18 to 24 years across Assam and West Bengal. The program was designed to support vulnerable young individuals by enhancing their employability and economic prospects through market-aligned vocational training, digital literacy education, and structured career mentorship. By equipping beneficiaries with industry-relevant skills and connecting them to meaningful employment opportunities, the program aims to foster sustainable livelihoods, financial independence, and long-term socio-economic development.	678	100
4.	**SNEHA** - Building Bridges Phase 2 This CSR program started as an integrated healthcare intervention which was being implemented in the highly vulnerable urban informal settlements of Bhiwandi, Maharashtra. The initiative focuses on improving the health and well-being of married women of reproductive age, pregnant and lactating mothers, and children under six years of age. Through a comprehensive community-based approach, beneficiaries receive doorstep health awareness and counselling, support for malnutrition management, facilitation of institutional deliveries, and access to immunization services. Additionally, the program provides dedicated psychosocial counselling and legal assistance to survivors of gender-based violence, fostering improved health outcomes, safety, and overall community resilience.	18,966	100
5.	**Oscar Foundation** – Life skills through football This program leverages football as a powerful tool for holistic youth development among children from underserved communities in Mumbai. The beneficiaries of this program were the children below the age of 14 years from low-income households, where parents often work as domestic workers, daily-wage labourers, or in other informal occupations. Through structured football coaching and experiential life-skills training, participants develop critical competencies such as teamwork, problem-solving, leadership, resilience, and emotional well-being. In addition, beneficiaries received sports equipment, nutritional support, career guidance, and exposure visits, helping broaden their horizons, boost self-confidence, and inspire aspirations for a brighter future.	411	100

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
6.	**Public Concern International** – Udyamita This CSR program initiated in Bengaluru, Karnataka was focusing on enterprise development to empower and formalize women entrepreneurs operating small-scale businesses. Through a comprehensive capacity-building approach that begins with an Entrepreneurship Development Program (EDP) and access to seed capital to strengthen or expand their ventures, women were supported. Participants also received ongoing mentorship and handholding support to navigate business registration and compliance requirements, improve operational efficiencies, and build market linkages. By fostering business growth, financial sustainability, and greater market access, the initiative aims to enhance entrepreneurial confidence, economic independence, and long-term livelihood opportunities for women.	351	100
7.	**Public Concern International** – Public Procurement This CSR project implemented to facilitate the integration of women from Self-Help Groups (SHGs) into formal public procurement and service delivery ecosystems across Bihar and Uttar Pradesh. The initiative supports adult women transitioning from informal and low-income occupations by enabling them to establish and manage community kitchens under the Didi Ki Rasoi model, as well as institutional housekeeping and laundry services. Through structured capacity-building programs, beneficiaries receive training on food safety, hygiene and sanitation standards, business operations, and service quality management. The project also provides support in contract facilitation and market linkages, helping women secure sustainable income opportunities through partnerships with government institutions while fostering entrepreneurship, financial inclusion, and long-term economic empowerment.	2,380	100
8.	**The/Nudge Institute** – End Ultra Poverty This CSR project is being implemented in Jharkhand, with the objective of addressing ultra-poverty among 5,400 women-led households, many of whom belong to PVTGs. The program adopts a holistic graduation approach to strengthen livelihoods and improve household resilience. Beneficiaries receive a range of targeted interventions, including access to interest-free loans, capacity-building support in agriculture and livestock rearing, and integration into Self-Help Groups (SHGs) to enhance financial inclusion and community participation. In addition, the initiative facilitates access to key government welfare and entitlement schemes, helping ensure sustainable livelihoods, improved food security, and long-term economic stability for vulnerable families.	5,400	100

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Response: We are committed to meeting our viewers' expectation, hence a robust mechanism which allows our viewers to get in touch with us either through feedback forms or email ids are provided on our channel pages. There are responses or feedback received from shows, auditions, participation, fan mail, distribution, submission of concepts, and film/music rights. We have systems in place so that we can answer viewer's responses within 48 hours of receipt of response. This ensures that we stay engaged with our viewers and it helps build trust of viewers. We also have online grievance submission forms for our viewers on our website. For any complaint with respect to any content on any television channel of 'Z' or Z5 viewers can submit grievances online which are handled by our Grievance Redressal officer (GRO) separately.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Note: NA – Not Applicable

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	NA	NA	0	NA	NA
Advertising	0	NA	NA	0	NA	NA
Cyber-security	0	NA	NA	0	NA	NA
Delivery of essential services	0	NA	NA	0	NA	NA
Restrictive Trade Practices	0	NA	NA	0	NA	NA
Unfair Trade Practices	0	NA	NA	0	NA	NA
Other	4,159	0	NA	4,146	0	NA

Notes:

a. NA – Not Applicable

b. Other complaints include content related complaints by viewers.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Response: Yes. Information Security Policy and Privacy Policy is available on our website. The web-links of this policies are Information Security Policy and Privacy Policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

   Response: Not applicable.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      Response: 0 (Zero)

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Response: Not applicable.

   c. **Impact, if any, of the data breaches**

      Response: Not applicable.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Response: Details of our product and services can be checked at our website https://www.zee.com/products-platforms-landing/.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   Response: 'Z' operates in the media and entertainment industry, delivering general entertainment content to audiences through its linear television channels and digital streaming platform, Z5. While the concept of safe and responsible product usage is not directly applicable to the nature of Z's business, the Company incorporates various measures to inform, educate, and guide viewers regarding the content they consume. Key examples include:

- Terms of Use: Comprehensive Terms of Use governing the use of the Z5 platform are publicly available at: https://www.zee5.com/termsofuse.

- Content Classification and Age Appropriateness: For films, the certification issued by the Central Board of Film Certification (CBFC) is displayed at the beginning of the content. These certifications provide guidance on audience suitability based on age and include:

  U – Unrestricted public exhibition;

  UA – Unrestricted public exhibition, subject to parental guidance for children below 12 years of age;

  A – Restricted to adult audiences; and

  S – Restricted to specialized audiences, such as doctors or scientists.

- Viewer Disclaimers: For linear television content, appropriate disclaimers are displayed to inform viewers whether content is based on historical events, true events, fiction, or other categories. On regional channels, such disclaimers are presented in the local language to enhance viewer understanding.

- Health and Safety Messaging: Statutory health warnings, including anti-tobacco messages, are displayed during the broadcast or streaming of movies and television programs where applicable, as embedded within the content.

- Content Review and Validation: Content undergoes internal standards and practices (S&P/SNP) review and validation processes to help ensure that programming is appropriate and compliant with applicable content guidelines.

  Through these measures, Z seeks to promote informed content consumption and enhance viewer awareness across its broadcasting and digital platforms.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

   Response: Not applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Response: Yes. 'Z' strictly follows guidelines of Ministry of Information and Broadcasting (MIB) for the content it produces or broadcasts, before it's viewed by end users. The disclaimers for shows and certificates issued by CBFC for movies are displayed before streaming the content.

Assurance statement on third-party verification of sustainability information

Unique identification no.: 3153270209

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Zee Entertainment Enterprises Limited ('Z')** (hereinafter "Company") having its registered office at **18th floor, A-wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013** for the period from **01 April 2025 to 31 March 2026.**

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by Zee Entertainment Enterprises Limited ('Z'), in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2025-26 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we performed limited assurance procedures on the remaining information included in the BRSR reporting.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The ESG team representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls

- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sl. No.	Company Name	Site Address
Onsite Audit		
1	**Zee Entertainment Enterprises Limited ('Z')**	**Noida office:** Film City, Sector 16a, Ecity Bioscope Road, Sector 16a, Noida-201301, Uttar Pradesh 201301
2		**Mumbai Office:** Corporate office at Marathon Futurex, Lower Parel, Mumbai, India
Offsite Audit		
3	**Zee Entertainment Enterprises Limited ('Z')**	Empire Plaza, Vikhroli, Mumbai
4		Ecospace, Bellandur, Bangalore
5		United Mansion, MG Road, Bangalore
6		Olympia Platina, Guindy, Chennai
7		Kaveri Hills (Zee Telugu), Hyderabad
8		Mediasiti, Bidhanagar (Zee Bangla), Kolkata
9		Utkal Signature (Zee Sarthak), Bhuvneshwar
10		Plot No. 7, Industrial area, Sitapur, Jaipur
11		SL Tower, Ponnurunni, Kochi
12		Gurugram, Haryana
13		Zirakpur, Punjab
14		Quest, Andheri, Mumbai
15		Chandivali, Mumbai
16		Zee Media Kenya Limited, Kenya
17		Zee TV South Africa (proprietary) Limited, South Africa
18		Zee Multimedia Worldwide (Mauritius) Limited, Mauritius
19		New Jersey, ASIA TV USA LTD, USA
20		ASIA MULTIMEDIA DISTRIBUTION INC, Vancouver
21		ASIA MULTIMEDIA DISTRIBUTION INC, Ontario
22		Zee Entertainment UK Limited, United Kingdom
23		Asia Today Limited, Dubai

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 18.06.2026 to 24.06.2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-26 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement".
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Gurugram, 10th August 2026

Mr Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Dr Ashish Rawat
Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure I

S.No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7

7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & in-vestments with related parties	P1-E9

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TÜV SÜD South Asia Pvt. Ltd. ● 373-374, Udyog Vihar ● Phase-II, Sector-20 ● Gurgaon – 122016 ● Tel.: +91 0124 6199699

Independent Reasonable Assurance Statement to Zee Entertainment Enterprises Limited (Z') on their Annual Greenhouse Gas Emissions (GHG) Report for the financial year 2025-26

Unique identification no.: 3153270209

Introduction and Engagement

Zee Entertainment Enterprises Limited ('Z') (hereinafter refer to as 'the Company') has entrusted **TÜV SÜD South Asia Pvt. Ltd.** (hereinafter referred to as "**TÜV SÜD**") to conduct the "Independent Reasonable Assurance" on its annual GHG (Scope 1,2 and 3) presented in their report on GHG Inventory for the financial year 2025-26, comprising the Emissions Inventory (hereinafter referred to as "the Report") against the assurance criteria to a reasonable level of assurance and at materiality of professional judgement of the verifier using International Standard on Assurance Engagements (ISAE) 3410 and International Organization for Standardization (ISO) 14064-3:2019 for GHG emissions.

The Management's Responsibility

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Report and disclosures have been approved by and remain the responsibility of the Company.

Company's Responsibility

The Company is responsible for the preparation of the GHG inventory and for maintaining effective internal controls over the data and information disclosed. This responsibility includes the identification of GHG emission sources, collection and validation of activity data, selection and application of appropriate quantification methodologies and emission factors, calculation of GHG emissions, and the implementation and maintenance of internal controls necessary to ensure that the GHG statement is prepared free from material misstatement, whether due to error.

GHG quantification is subject to uncertainty because of such things as emission factors that are used by mathematical models to calculate emissions, and the inability of those models to precisely characterize under all circumstances the relationships between various inputs and resultant emissions because of incomplete scientific knowledge.

Ultimately, the GHG Inventory has been approved by and remains the responsibility of the Company.

TÜV SÜD's Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement on the GHG Statement and GHG Inventory in accordance with our contract with the Company. The assurance statement, however, represents TÜV SÜD's independent opinion and is intended to inform all stakeholders, including the Company.

This assurance engagement was conducted against the "World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD) GHG Protocol" and the ISAE 3410 Standard. The validation and verification were carried out by a multidisciplinary team including assurance practitioners, engineers, and environmental experts of TÜV SÜD in the months of June & July 2026 for **15 locations (14 office locations & 1 data center) in India and 8 international locations.** TÜV SÜD has identified and selected 2 sites across 8 countries as samples for verification

PAN No.: AABCT0716G
TAN No.: MUMT09385F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN: 27AABCT0716G1ZN
CIN No.: U74220MH1999PTC121330

Registered Office:
TÜV SÜD South Asia Pvt. Ltd.
TÜV SÜD House,
Off Saki Vihar Road,
Saki Naka, Andheri (East),
Mumbai – 400072, India.

Corporate Office:
TÜV SÜD South Asia Pvt. Ltd.
Solitaire, 4th Floor,
ITI Road, Aundh,
Pune – 411007, India.

www.tuv-sud.in

Scope and boundary of assurance

Our assurance engagement covers the aspects of the GHG Emission Inventory (Scope 1, 2 and 3) presented in their report for the financial year 2025-26. Our assurance engagement covered the operations and activities of the company for the following requirements:

- Verifying conformance with the company's reporting methodologies.
- Evaluating the accuracy and reliability of the data for the selected indicators.

Scope 1: Activity Wise

Company's direct emissions are from all equipment and assets owned and are as follows:

1. Stationary Combustion— This includes emissions from fuel purchased to operating company-owned diesel generators & Piped Natural Gas (PNG) based power plant consumption.

2. Mobile Combustion—This includes emissions from fuel purchased to operating owned vehicles.

3. Fugitive Emissions – This includes emissions resulting from the direct release to the atmosphere of GHG compounds from Heating, Ventilation, and Air (HVAC) systems and fire suppression systems.

Scope 2: Activity Wise

1. All purchased electricity is paid to energy suppliers.
2. DG set units' consumption at few locations

Scope 3: Only relevant scopes are included, which are as follows:

1. Category 1: Purchased Goods & Services,
2. Category 2: Capital Goods,
3. Category 3: Fuel & Energy Related Activities,
4. Category 5: Waste Generated in Operations,
5. Category 6: Business Travel,
6. Category 7: Employee Commuting,
7. Category 8: Upstream Leased Assets
8. Category 13: Downstream Leased Assets.

Organizational Boundary for Reporting GHG Emissions:

The boundary of verification included:

- Globally, there are **15 locations (14 office locations & 1 data center) and 8 international location**s where the 'Z"s India and Subsidiaries offices are located and operational during FY 2025-26.

Reporting protocols against which verification was conducted:

- The GHG Protocol Corporate Accounting and Reporting Standard was prepared by the WBCSD and WRI.

Verification Protocols used to conduct the verification:

- The Assurance engagement was conducted in line with the requirements of ISAE 3410 Assurance.

Level of Assurance and Materiality:

- **Reasonable:** The opinion expressed in this Assurance Statement has been formed based on a Reasonable level of assurance and assessing the risk of material misstatement of the GHG Statement, whether due to error.

Our Verification Methodology & Approach:

TÜV SÜD has carried out this assurance engagement in accordance with ISAE 3410 and ISO 14064-3:2019 specification with guidance for validation and verification of GHG statement to provide reasonable assurance that the Company GHG data and information as presented in the GHG Statement has been prepared in conformance with:

- ISO 14064–1:2018 – Specification with guidance at the organizational level for quantification and reporting of GHG emissions and removals: and
- WRI/WBCSD GHG Protocol– A Corporate Accounting and Reporting Standard

The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- conducted a kick-off meeting with the Company team to confirm the verification criteria, verification protocol, assurance team, schedule, and verification plan.
- Established verification methodology, criteria, objective, timeline, and sample site selection.
- Finalized a combination of assurance procedures, which comprise review, observation, validation, recalculation, and inquiry on GAPs, and then final consent on remarks and input provided by the Company.
- Verification was done on site (2 locations at Noida & Mumbai India) as well as virtually to measure, collect, consolidate, report, and control GHG emissions used at Company businesses described above by an evidence pack provided by the Company.
- Verification of content as well as context and application of the Report content, principles, and the quality of information presented in the Report over the reporting period.
- Reviewed, Verified and Assured the annual GHG Inventory – Scope 1, 2 & 3 in accordance with the requirements of the "WRI/WBCSD GHG Protocol" Standard, as set out in the subject matter paragraph, in all material respects.
- Performed a sample-based assessment of the processes for generating, gathering, and managing the quantitative and qualitative data.
- Assessment of the applicability and appropriateness of data collection, quantification, and data management incorporated in the Report.
- Verification of the fact that no material distortion has been done at any stage.

Our Independence, Ethical Requirements and Quality Control

Our team, comprising multidisciplinary professionals, has complied with the independent protocol of TÜV SÜD, which addresses the requirements of the standard in the role of independent verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Report, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. The procedures we performed were based on our professional judgment and included inquiries, observation of the process followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods, agreeing, or reconciling with underlying data, etc.

Exclusions

The Assurance scope excludes the following:

- Our engagement did not include an assessment of the adequacy or effectiveness of the Company's management of GHG emission related issues. During the assurance process, TÜV SÜD did not visit any external stakeholder's premises, and no external stakeholders were even interviewed as a part of the GHG Inventory engagement.
- Review of the Scope (1, 2 & 3) components included in the Report (scope of work/assignment), which we have been informed by the Company, are derived from the Company's records only.
- The Company's statements describe expression of opinion, belief, inference, aspiration, expectation, aim of future intention.
- Validation of any data and information other than those presented in "Data verified."

Data Verified

TÜV SÜD has evaluated and verified the data presented in the Report. The reported GHG emissions for the reporting period as per Company's Report on GHG Inventory for the period April 1st, 2025, to March 31st, 2026.

GHG emissions for FY 2025-26		Emissions (mt CO2e)
Total Scope 1 emissions		6,724.21
Total Scope 2 emissions		7,890.79
Total Scope 1 & 2		**14,615.00**
Scope 3 emissions categories		
Category 1	Purchased Goods and Services	42,804.00
Category 2	Capital Goods	1,950.52
Category 3	Fuel and Energy-Related Activities	4,327.18
Category 5	Waste Generated in Operations	21.44
Category 6	Business Travel	2,004.48
Category 7	Employee Commuting	2,653.38
Category 8	Upstream Leased Assets	130.28
Category 13	Downstream Leased Assets	3,293.44
Total Scope 3 emissions		**57,184.71**
Total GHG emissions		**71,799.71**

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Company's GHG inventory report for the period April 1st, 2025, to March 31st, 2026, is not prepared, in all material respects, in accordance with the ISAE 3410, "WRI/WBCSD GHG Protocol (GHG)".

In relation to the statement above, TÜV SÜD has verified the aggregation of data and information to provide the total GHG emission values and verified that the contributory regulatory and voluntary schemes provide reasonable assurance. However, the results of the individual assurance engagements have been accepted without further TÜV SÜD investigation for the purpose of this verification.

TÜV SÜD's Opinion

Based on TÜV SÜD approach:

- The GHG emissions data and information as presented in the GHG Statement are materially correct; and
- The GHG Statement has been prepared in conformance with ISO 14064-1 and the GHG Protocol

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with the Company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there has been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Gurugram,10th August 2026

Name: Prosenjit Mitra
General Manager-Audit Services
Management System Assurance

Name: Dr. Ashish Rawat
Verification Team Leader, TÜV SÜD
Management System Assurance

INDEPENDENT AUDITOR'S REPORT

To the Members of
Zee Entertainment Enterprises Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of Zee Entertainment Enterprises Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the Key Audit Matters
(i) Ongoing regulatory investigations by SEBI and MCA (Refer note 56 of the standalone financial statements) The Company, certain subsidiaries, a current key managerial personnel ('KMP') and ex-directors are involved in an ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI'), and an inspection being conducted by the Ministry of Corporate Affairs ('MCA') under Section 206(5) of the Act, with respect to certain transactions in earlier years with the vendors of the Company and one of the subsidiary companies. In connection with the ongoing investigation, the Company has received summons and show cause notices (SCNs) from SEBI alleging irregularities in relation to certain transactions entered into by the Company in earlier years with respect to alleged lien on property of the Company, violations of SEBI regulations in connection with investments made in inter-corporate deposits, film advances, related party transactions and disclosure/control issues for earlier periods.	**Our audit in relation to ongoing regulatory inspections included, but was not limited to, the following procedures:** • Obtained an understanding of management process and controls for evaluating the impact of any regulatory proceedings and investigations initiated or ongoing against the Company; • Evaluated the design and tested the operating effectiveness of key internal financial controls around above process; • Performed inquiries with the management to understand key developments during the year with respect to ongoing regulatory inspections, including any new allegations raised by authorities; • Obtained and reviewed the various correspondence between the Company with SEBI and MCA to corroborate above understanding such as SCNs, orders, letters, summons and follow up requests received from SEBI and MCA, and corresponding replies/submissions from the Company, its subsidiary and KMPs;
The Board of Directors ('Board') of the Company had constituted an "Independent Investigation Committee" (Committee) (IIC) to review the allegations against the Company, which concluded the investigation, and the report was placed before the Board of Directors, noting no material irregularities and that the transactions (under investigation) were conducted in normal course of business. The Board and the management , based on review of records of the Company and its subsidiary, determined the transactions (including refunds) were against consideration for valid goods and services received. The Board continues to monitor the progress of aforesaid matters. The Company has furnished/is in the process of submitting its reply based on legal advice denying allegations and has also filed settlement applications, which are under consideration by SEBI. Based on legal assessment, the management does not expect any material adverse impact on the operations and standalone financial statements of the Company with respect to the aforesaid matters. Considering the significance of amounts involved for underlying transactions being subject to investigation, uncertainty associated with the ultimate outcome of these investigations and significance of management judgement involved in assessing the outcome of these investigations and determining the required disclosure, this matter has been considered as a key audit matter in the audit of the standalone financial statements. Further, we have also determined this matter to be fundamental to the user's understanding of the standalone financial statements.	• Reviewed underlying documents such as agreements, MOUs, purchase orders, cancellation letters (where applicable), invoices, bank statements, Board approvals and other required approvals, for transactions highlighted in the SCNs and summons received by the Company/ subsidiaries, to validate management's response to the allegations raised during inspection process; • Verified conclusion of the erstwhile statutory auditors and internal auditors including Advisory report submitted by SEBI based on examination carried out in earlier years on the same transactions in earlier years; • Evaluated the reports submitted by the IIC and other experts engaged by management, noting their observations and conclusions, with respect to allegations raised during inspection process; • Reviewed and evaluated the legal opinion obtained by the management on the ongoing regulatory actions against the Company; and • Evaluated the adequacy of disclosures in the standalone financial statements.
(ii) Litigation with JioStar India Private Limited ('JioStar') for the ICC Contract (Refer note 37 of the standalone financial statements) In March 2024, JioStar initiated an arbitration against the Company before London Court of International Arbitration ('LCIA'/'Arbitral Tribunal') in relation to the Alliance Agreement for broadcasting rights of the International Cricket Council's ('ICC') men's global events for a period of four years in respect of which JioStar had claimed damages of USD 1,097 million, along with costs, expenses and applicable interest until full payment, from the Company. The Company had filed Statement of Defence, a counterclaim of USD 8.06 million along with interest thereon before the Arbitral Tribunal.	**Our audit in relation to JioStar litigation matter included, but was not limited to, the following procedures:** • Obtained an understanding of the management's process followed by the Company for identification of legal matters initiated against the Company, assessment and determination of the amount of provisions and disclosure as contingent liabilities required under Ind AS 37; • Evaluated the design and implementation, and tested operating effectiveness of key internal financial controls around aforesaid process; • Obtained an understanding of the Alliance agreement along with the conditions mentioned therein and management's compliance with those conditions;

Key Audit Matters	How our audit addressed the Key Audit Matters
During the current year, the Company has filed additional pleadings while maintaining each of the defences as submitted earlier, against which JioStar has also filed its responses. The management, based on a legal opinion and its internal assessment, has determined that the Company is not in default of the Alliance Agreement and believes that the claims made by JioStar are unfounded and legally not tenable. The Company has strong and valid grounds to defend any claims in respect of above matter. Considering the significance of amount involved, uncertainty associated with the ultimate outcome of the arbitration proceedings and significance of management judgement involved in assessing the outcome of these proceedings and determining the required disclosure, this matter has been considered as a key audit matter in the audit of the standalone financial statements. Further, we have also determined this matter to be fundamental to the user's understanding of the standalone financial statements.	• Obtained and reviewed the correspondence between the Company and JioStar along with the notices/letters from legal counsels of both the parties and all legal documents filed by both parties as part of the ongoing arbitration; • Performed inquiries with the management to understand key developments during the year and obtaining orders of Arbitral Tribunal received during the current year. • Reviewed and evaluated the external legal opinion obtained by management and legal note prepared by management's in-house legal counsel, supporting management's assessment on the matter; • Corroborated conclusions of management's external legal counsel with an independent opinion received from auditor's legal expert in the previous year; and • Evaluated the adequacy of disclosures given in the standalone financial statements.
(iii) Provisions and contingent liabilities relating to litigations, other claims and settlements (Refer note 35, 37, 38, 44D(ii)(A), 44D(ii)(C), 56 and 57 of the standalone financial statements) As at 31 March 2026, in addition to the SEBI and ICC matters as covered above, the Company is also involved in various litigations, arbitrations and claims with/against various authorities, banks, related parties, vendors and erstwhile related parties of the Company that are pending with various statutory authorities. Most of these litigations involve complex underlying legal issues. The management, assisted by their external legal counsels, assesses the need for, and the quantum of, any provisions or disclosure as contingent liabilities, that may be required to be made in the financial statements, on a case-to-case basis considering the underlying facts and legal jurisprudence related to each litigation. As at 31 March 2026, the amounts involved are significant. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Company.	**Our audit procedures included, but were not limited to, the following procedures:** • Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liabilities, in accordance with the applicable accounting standards; • Obtained an understanding of the management's process followed by the Company for identification, of legal and tax matters initiated against the Company, assessment and determination of the amount of provisions and disclosure as contingent liabilities under Ind AS 37; • Evaluated the design and implementation, and tested operating effectiveness of key internal financial controls around aforesaid process; • Obtained understanding of the developments during the year in each existing litigation, and understanding of the new litigations initiated against the Company during the year by inquiry with the management, inspection of related documents such as notices, orders, etc.

Key Audit Matters	How our audit addressed the Key Audit Matters
Considering the materiality of amount involved, significant judgements and inherent high estimation uncertainties involved in establishing whether a liability/provision should be recognised or disclosed as a contingent liability in the standalone financial statements basis accounting principles as given under Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' ('Ind AS 37'), the matter is considered to be a key audit matter in the current year.	• Assessed management's conclusions through discussions held with the Company's in-house legal counsel, obtaining understanding of precedents in similar cases, obtaining and evaluating independent confirmations from the legal and tax consultants representing the Company before various authorities including examination of correspondences connected with the cases; • Obtained settlement agreements/assignment agreement/ litigation orders/show cause notices/other relevant documents in respect of certain matters and assessed the management conclusion on accounting implications, if any, based on such agreements/ orders; • Involved auditor's experts, wherever necessary, to assess the appropriateness of Company's interpretation/ positions basis application of relevant laws and technical merits and for confirming the likelihood of the outcome of the said litigations and potential impact on financial statements; • Recomputed the management's determination of provisions and contingent liabilities basis aforesaid legal assessment in accordance with the requirements of Ind AS 37; and • Evaluated the adequacy of disclosures given in the standalone financial statements, including disclosure of exceptional items, litigation matters, contingent liabilities and provision for liabilities in accordance with applicable accounting standards .
(iv) Recoverability of content advances and media content inventory valuation (Refer note: 2M, 3I, 11, 12, 24 and 59 of Standalone financial statements) The Company held inventories aggregating ₹ 57,248 million as at 31 March 2026 comprising of raw tapes, media content (i.e. programmes, film rights, music rights) and under production-media contents. Further, the Company also pays advances for acquiring content from production houses out of which ₹ 2,267 million are outstanding as at 31 March 2026 (net of provision of ₹ 339 million). These advances are paid on the basis of Memorandum of Understanding (MOU) and/or agreements entered into with the respective production houses.	**Our audit included, but was not limited to the following procedures:** **Content advances** • Obtained an understanding of management's process for authorisation of content advances and its recoverability assessment; • Evaluated the design, implementation and tested the operating effectiveness of key controls that the Company has in relation to aforesaid process; • Obtained supporting documents for the sample of movie advances paid during the year which includes the MOU/agreement executed between the Company and production houses;

Key Audit Matters	How our audit addressed the Key Audit Matters
The cost incurred on purchase of inventories is consumed based on consumption pattern on estimated future revenue potential as estimated by the management. The factors that the Company considers in determining the consumption charge has been derived basis historical trends and management's expectation of revenue earning potential of such media content. During the year, the Company has recorded an consumption expense of ₹ 38,027 million (including impact of ₹ 743 million for net realisable value), At each reporting period end, management assesses the recoverability of (i) content advances which involves significant judgment on part of management with regard to status of completion of the project for which advances are given, and (ii) inventory which involves determining whether there is any objective evidence indicating that the net realisable value of any item of inventory is below its carrying value. If so, such inventories are written down to their net realisable value in accordance with the requirements of Ind AS 2, Inventories ('Ind AS 2'). Considering the inherent nature of the industry, particularly on the changing viewing patterns of the content and quality of content as identified by end-users, determination of appropriate consumption charge and provision for net realisable value involves significant judgement and estimates by the management and accordingly, the recoverability of content advances and inventory valuation has been considered as key audit matter for the current period audit.	• Obtained supporting documents for refund/adjustment/ assignment of advances for other content on sample basis; • Obtained direct confirmation from the production houses confirming the outstanding balances as at the year-end including identification of the films against which the advances were given and the manner of utilisation of the advances by such production houses, where considered necessary in our professional judgement; and • Evaluated management's assessment of stage of completion of projects for which the advances were given, and related judgement in determining the adequacy of provision for doubtful advances. **Inventory valuation** • Obtained an understanding of process followed for identifying consumption pattern of inventory and estimating its net realisable value; • Evaluated the nature, source and reliability of all the information used by the management for arriving at the estimates for consumption pattern and provision for net realisable value of inventories; • Discussed with respective business heads in the Company on expectations for performance of content to corroborate the forecasts; • Evaluated the appropriateness of related accounting policies adopted by the Company in accordance with the requirements of Ind AS 2; • Assessed the projected sale estimates made by the management in respect of balance inventory of aforesaid specific media content that is expected to be sold in the near future, for its appropriateness basis past trends and market conditions; • Obtained understanding of management's assessment of the parties/ entities and association with whom such contracts has been entered; • Tested mathematical accuracy in respect of amortisation and provision for doubtful advances and provision for net realisable value recorded in the books; • Evaluated appropriateness of disclosures made in the standalone financial statements

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, 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 control;

    - Obtain an understanding of internal control 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 on whether the Company has adequate internal financial controls with reference to 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 by management;

- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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 control that we identify during our audit.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) The matters described in paragraph 5(i) and 5(ii) under the Key Audit Matter (also Emphasis of Matter), in our opinion, may have an adverse effect on the functioning of the Company;

    f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company, as detailed in note 35, 37, 38, 44D(ii)(A), 44D(ii)(C), 56 and 57 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.;

        iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

        v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

        As stated in note 45 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

        vi. As stated in Note 58 to the standalone financial statements and based on our examination which included test checks, except for the instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintenance of revenue, digital subscription, payroll and other accounting records, which have a feature of recording audit trail. (edit log) facility and the same have been operated throughout the year for all relevant

transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, where such feature was enabled. Furthermore, other than the exception given below, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date audit trail was enabled:

(a) The audit trail logs available are retained only for seven days for the said software used for digital subscription records at the database level.

(b) The accounting software used for maintenance of books of accounts of the Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made and preservations of the audit trail logs at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 26504662JFFZRC2296

Place: Mumbai
Date: 19 May 2026

ANNEXURE I

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Zee Entertainment Enterprise Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 5(a) to the standalone financial statements, are held in the name of the Company. Also refer to note 5(a)(i) in standalone financial statements with regard to one immovable property.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets, capital work in progress, investment properties) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any tangible inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. The Company has made investment in 4 entities amounting to ₹ 10 million (year-end balance ₹ 3,00,000). Also, the company has provided loans to others during the year as per details given below:

Particulars	Amount in ₹ million
Aggregate amount granted during the year:	
- Others	350
Balance outstanding as at balance sheet date:	
- Others	357

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (₹ In million)	Due date	Extent of delay	Remarks (if any)
Edison Infrapower & Multiventures Private Limited	570*	30th September 2019	2,374 days	The Company has received favorable arbitration order against these entities. Further the Company has filed execution application with Bombay high court for recovery of the amounts.
Konti Infrapower & Multiventures Private Limited	560*			
Widescreen Holdings Private Limited	460*			
Asian Satellite Broadcast Private Limited	116*			

*Balances have been fully provided.

(d) The total amount which is overdue for more than 90 days as at 31 March 2026 in respect of loans granted to such companies, firms, LLPs or other parties is as follows:

Particulars	Amount (₹ In million)	No. of Cases	Remarks (if any)
Principal	1,500	4	The Company has received favorable arbitration order against these entities. Further the Company has filed execution application with Bombay high court for recovery of the amounts.
Interest	206		
Total	1,706		

Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) The Company has not granted any loan or advance in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, provident fund, employees state insurance fund, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in Million)	Amount paid under Protest (₹ in Million)	Period to which the amount relates - AY	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	104	-	AY 2000-01	Hon'ble Bombay High Court
		182	-	AY 2001-02	
		60	-	AY 2002-03	
		43	-	AY 2005-06	
		1	-	AY 2009-10	
		288	-	AY 2010-11	
		389	-	AY 2011-12	
		664	-	AY 2011-12	
		6	-	AY 2018-19	Income Tax appellate tribunal
		215	105	AY 2015-16	Commissioner of Income Tax (Appeals)
		0*		AY 2022-23	
		72	-	AY 2020-21	Assessing Officer
		38	-	AY 2018-19	
		529	-	AY 2006-07 to 2010-11 (TDS)	Hon'ble Bombay High Court
	Transfer Pricing	463	-	AY 2007-08	Hon'ble Bombay High Court
		6	-	AY 2008-09	
		18	-	AY 2009-10	
		7	-	AY 2010-11	
		8	-	AY 2011-12	
The Central Excise Act, 1944	Service Tax	5	0*	FY 2011-12 FY 2012-13	The Principal Commissioner & Ex Officio (Revisionary Authority)
Goods and Service Tax Act	Goods and Service Tax	1,278	1,278	FY 2017-18 to 2020-21	Commissioner of Central Tax Appeals, Appeals-III Mumbai
Goods and Service Tax Act	Goods and Service Tax	462	462	FY 2017-18 to 2020-21	Commissioner of Central Tax Appeals, Appeals-III Mumbai
Goods and Service Tax Act	Goods and Service Tax	37	2	FY 2017-18 to 2019-20	Deputy Comm. of Commercial Taxes, Bangalore, Karnataka
Goods and Service Tax Act	Goods and Service Tax	18	0*	F Y 2017-18 to 2019-20	Appellate Deputy Commissioner (ST), GST, Chennai-II
Goods and Service Tax Act	Goods and Service Tax	128	6	FY 2018-19 to 2021-22	Assistant Commissioner (ST), Guindy Assessment Circle, Chennai, Tamil Nadu
Goods and Service Tax Act	Goods and Service Tax	4	3	FY 2017-18 to 2019-20	Assistant Commissioner (ST), Madhapur Division, Hyderabad, Telangana
Goods and Service Tax Act	Goods and Service Tax	71	6	FY 2019-20 to 2020-21	Joint Commissioner CGST & Central Excise, Mumbai Central, Maharashtra
Goods and Service Tax Act	Goods and Service Tax	2	2	FY 2018-19	Assistant Commissioner GST & Central Excise, Bhubaneshwar, Odisha

Name of the statute	Nature of dues	Gross Amount (₹ in Million)	Amount paid under Protest (₹ in Million)	Period to which the amount relates - AY	Forum where dispute is pending
Goods and Service Tax Act	Goods and Service Tax	26	2	F Y 2020-21	Commissioner Appeals, Central GST & Central Excise Noida
Goods and Service Tax Act	Goods and Service Tax	48	4	FY 2018-19 to 2019-20	Joint Commissioner, CGST & Central Excise, Kolkata North Commissionerate, West Bengal

*'0'(Zero) denotes amounts less than a Million

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans (vehicle loans) were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and joint ventures.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties, are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 26504662JFFZRC2296

Place: Mumbai
Date: 19 May 2026

ANNEXURE II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Zee Entertainment Enterprises Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note ') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 26504662JFFZRC2296

Place: Mumbai
Date: 19 May 2026

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2026

(₹ Million)

Particulars	Note	Mar-26	Mar-25
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5a	3,430	3,856
(b) Capital work-in-progress	5b	35	14
(c) Investment property	6	470	480
(d) Goodwill	7a	1,261	1,261
(e) Other intangible assets	7a	206	433
(f) Intangible assets under development	7b	23	-
(g) Financial assets			
(i) Investments	8	8,961	8,157
(ii) Other financial assets	9	447	1,053
(h) Non-current tax assets (net)		3,485	1,911
(i) Deferred tax assets (net)	10	3,878	3,510
(j) Other non-current assets	11	1,839	38
Total non-current assets		**24,035**	**20,713**
Current assets			
(a) Inventories	12	57,248	64,122
(b) Financial assets			
(i) Investments	13	12,304	11,564
(ii) Trade receivables	14	14,705	13,920
(iii) Cash and cash equivalents	15a	5,855	4,281
(iv) Bank balances other than (iii) above	15b	810	2,869
(v) Loans	44	357	-
(vi) Other financial assets	9	3,882	3,162
(c) Other current assets	11	4,908	6,694
Total current assets		**100,069**	**106,612**
Non-current assets classified as held for sale/disposal	32	**4,909**	**-**
Total assets		**129,013**	**127,325**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	961	961
(b) Other equity	17	104,671	105,616
Total equity		**105,632**	**106,577**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	18	1,761	1,580
(ii) Lease liabilities	34	146	781
(b) Provisions	19	1,264	1,418
Total non-current liabilities		**3,171**	**3,779**
Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	18	16	21
(ii) Lease liabilities	34	653	729
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	44	1,038	393
- Total outstanding dues of creditors other than micro and small enterprises	44	13,422	11,373
(iv) Other financial liabilities	20	1,681	1,891
(b) Other current liabilities	21	3,205	2,433
(c) Provisions	19	188	129
Total current liabilities		**20,203**	**16,969**
Liabilities directly associated with assets classified as held for sale /disposal		7	-
Total liabilities		**23,381**	**20,748**
Total equity and liabilities		**129,013**	**127,325**

See accompanying notes to the standalone financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No: 504662

Place: Mumbai
Date: 19 May 2026

For and on behalf of the Board of Directors

R Gopalan
Chairman
DIN: 01624555

Uttam Prakash Agarwal
Director
DIN: 00272983

Punit Goenka
CEO

Mukund Galgali
Deputy CEO and
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 19 May 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2026

(₹ Million)

Particulars		Note	Mar-26	Mar-25
Revenue				
Revenue from operations		22	75,670	77,124
Other income		23	764	1,918
Total income	I		**76,434**	**79,042**
Expenses				
Operational cost		24	47,990	44,180
Employee benefits expense		25	7,094	7,880
Finance costs		26	420	296
Depreciation and amortisation expense		27	1,783	2,142
Fair value gain on financial instruments at fair value through profit and loss		28	(568)	(427)
Other expenses		29	18,739	14,850
Total expenses	II		**75,458**	**68,921**
Profit before exceptional items and tax	III=(I-II)		**976**	**10,121**
Exceptional items		30	94	1,061
Profit before tax	IV		**882**	**9,060**
Less: Tax expense				
Current tax		31	57	1,942
Current tax- earlier years		31	49	(11)
Deferred tax		31	(429)	116
Total tax expense	V		**(323)**	**2,047**
Profit for the year	VI=(IV-V)		**1,205**	**7,013**
Other comprehensive income				
(a) Items that will not be reclassified to profit or loss				
(i) Re-measurement of defined benefit obligation			121	132
(ii) Fair value changes of equity instruments through other comprehensive income (FVOCI)			124	-
(b) Income-tax relating to items that will not be reclassified to the profit or loss			(61)	(33)
Total other comprehensive income	VII		**184**	**99**
Total comprehensive income for the year	VIII=(VI+VII)		**1,389**	**7,112**
Earnings per Equity share (face value ₹ 1 /- each)				
Basic		33	1.25	7.30
Diluted		33	1.25	7.30

See accompanying notes to the standalone financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No: 504662

Place: Mumbai
Date: 19 May 2026

For and on behalf of the Board of Directors

R Gopalan
Chairman
DIN: 01624555

Uttam Prakash Agarwal
Director
DIN: 00272983

Punit Goenka
CEO

Mukund Galgali
Deputy CEO and
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 19 May 2026

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

(₹ Million)

Particulars	Mar-26	Mar-25
A. Cash flow from operating activities		
Profit before tax	882	9,060
Adjustments for:		
Depreciation and amortisation expense	1,783	2,142
Allowances for doubtful debts and advances (net)	713	46
Exceptional items (refer note 30)	-	920
Liabilities and excess provision written back	(76)	(86)
Unrealised loss / (gain) on exchange adjustments (net)	85	31
Profit on sale of property, plant and equipment (net)	(10)	-
Interest expenses	265	264
Fair value gain on financial instruments classified as fair value through profit and loss	(568)	(427)
Dividend income	(0)	(931)
Profit on sale of investments	(121)	(151)
Rent income	(153)	(254)
Interest income	(283)	(491)
Financial asset written off	10	-
Operating profit before working capital changes	**2,527**	**10,123**
Adjustments for :		
Decrease in inventories	3,720	1,719
(Increase)/decrease in trade and other receivables	(3,274)	3,375
Increase/ (decrease) in trade and other payables	3,368	(5,239)
Cash generated from operations	**6,341**	**9,978**
Direct taxes paid (net)	(1,680)	(868)
Net cash flow generated from operating activities (A)	**4,661**	**9,110**
B. Cash flow from investing activities		
Purchase of property, plant and equipment / capital work-in-progress	(1,033)	(668)
Purchase of other intangible assets	(235)	(51)
Sale of property, plant and equipment, intangible assets	35	31
Proceeds from sale of digital publishing business	-	10
Investment in fixed deposits	(9,002)	(3,802)
Proceeds from sale / redemption of current investments	23,018	12,096
Proceeds from fixed deposits	11,050	1,011
Investment in subsidiary	(10)	0
Investment in Optionally convertible debentures of subsidiary	(595)	-
Loan given to others	(350)	-
Purchase of current investments	(23,099)	(23,339)
Funding for subsidiary closure cost	-	(65)
Dividend received from subsidiary / others	0	931
Interest received	287	414
Rent received	153	254
Net cash flow generated from/(used in) investing activities (B)	**219**	**(13,178)**
C. Cash flow from financing activities		
Payment of lease liabilities	(692)	(607)
Payment of Interest on lease liabilities	(109)	(169)
Proceeds from long-term borrowings	14	2,025
Repayment of long-term borrowings	(27)	(28)
Dividend paid on equity shares	(2,334)	(961)
Interest paid	(158)	(95)
Proceeds on receipt of assignment of receivables	-	220
Net cash flow (used in)/generated from financing activities (C)	**(3,306)**	**385**
Net cash inflow / (outflow) during the year (A+B+C)	**1,574**	**(3,683)**
Cash and cash equivalents at the beginning of the year	4,281	7,964
Net cash and cash equivalents at the end of the year (refer note 15a) #	**5,855**	**4,281**

'0' (zero) denotes amounts less than a Million.

Includes balance with banks in current and deposit accounts and cheques in hand

For reconciliation of borrowings refer note 18 and 34a(iii)

See accompanying notes to the standalone financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No: 504662

Place: Mumbai
Date: 19 May 2026

For and on behalf of the Board of Directors

R Gopalan
Chairman
DIN: 01624555

Uttam Prakash Agarwal
Director
DIN: 00272983

Punit Goenka
CEO

Mukund Galgali
Deputy CEO and
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 19 May 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

A. EQUITY SHARE CAPITAL

(₹ Million)

As at 1 April 2024	**961**
Add: Issued during the year (Refer note 16)	-
As at 31 March 2025	**961**
Add: Issued during the year (Refer note 16)	-
As at 31 March 2026	**961**

B. OTHER EQUITY

(₹ Million)

	Equity portion of FCCB	Reserves and surplus					Items of Other comprehensive income	Total other equity
		Capital redemption reserve	Capital reserve on scheme of amalgamation	Capital reserve on business combination	General reserves	Retained earnings	Equity instruments (FVOCI)	
As at 1 April 2024	-	20,231	787	456	4,030	73,598	-	99,102
Profit for the year	-	-	-	-	-	7,013	-	7,013
Add: Re-measurement loss on defined benefit plans	-	-	-	-	-	132	-	132
Less: Income-tax impact thereon	-	-	-	-	-	(33)	-	(33)
Total comprehensive income	-	-	-	-	-	7,112	-	7,112
Issue of Foreign Currency Convertible Bonds (net of deferred tax) (refer note 18(c))	363	-	-	-	-	-	-	363
Less: Dividend on equity shares	-	-	-	-	-	(961)	-	(961)
As at 31 March 2025	**363**	**20,231**	**787**	**456**	**4,030**	**79,749**	-	**105,616**
Profit for the year	-	-	-	-	-	1,205	-	1,205
Add: Re-measurement loss on defined benefit plans	-	-	-	-	-	121	-	121
Less: Income-tax impact thereon	-	-	-	-	-	30	-	30
Add: Gain on fair value of equity instruments classified as fair value through other comprehensive income (net)	-	-	-	-	-	-	124	124
Less: Income-tax impact thereon	-	-	-	-	-	-	(31)	(31)
Total comprehensive income for the year	-	-	-	-	-	1,296	93	1,389
Less: Dividend on equity shares	-	-	-	-	-	(2,334)	-	(2,334)
As at 31 March 2026	**363**	**20,231**	**787**	**456**	**4,030**	**78,711**	**93**	**104,671**

See accompanying notes to the standalone financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No: 504662

Place: Mumbai
Date: 19 May 2026

For and on behalf of the Board of Directors

R Gopalan
Chairman
DIN: 01624555

Uttam Prakash Agarwal
Director
DIN: 00272983

Punit Goenka
CEO

Mukund Galgali
Deputy CEO and
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 19 May 2026

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Zee Entertainment Enterprises Limited ('ZEEL' or 'the Company') (CIN No : L92132MH1982PLC028767) is incorporated in the State of Maharashtra, India and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The registered office of the Company is 18th floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Mumbai 400013, India. The Company is mainly in the following businesses:

A) Broadcasting of satellite television channels and digital media;

B) Space selling agent for other satellite television channels;

C) Sale of media content i.e. programs / film rights / feeds / music rights.

D) Movie production and distribution

2 MATERIAL ACCOUNTING POLICIES

A) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

B) Basis of preparation of standalone financial statements

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. These financial statements have been prepared by the Company as a going concern.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements, except where a newly issued Accounting Standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in Indian Rupee which is also the functional currency of the Company. All amounts disclosed in the standalone financial statements and notes have been rounded-off to the nearest million as per the requirement of Schedule III, unless otherwise stated. Amount less than a million is presented as ₹ 0 Million.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Company normal operating cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

Figures for the previous year have been regrouped and / or reclassified, wherever considered necessary. The impact of such reclassification/regrouping is not material to Standalone Financial Statements.

Previous year figures, where applicable, have been indicated in brackets.

C) Business combinations

Business combinations have been accounted for using the acquisition method.

The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is achieved by the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

I The assets and liabilities of the combining entities are reflected at their carrying amounts.

II No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

III The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

IV The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

V The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

VI The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after assessing and reviewing (as described above), directly in equity as capital reserve.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration arrangement is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration is recognised in the statement of profit and loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

D) Property, plant and equipment

I Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Company's accounting policy. Integrated Receiver Decoders (IRD) boxes are capitalised, when available for deployment.

II Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

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III Depreciation is recognised so as to write-off the cost of assets (other than free hold land and capital work-in-progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

IV The estimate of the useful life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc. The estimated useful life of items of property, plant and equipment is as mentioned below:

Furniture and Fixtures -	5 years ^
Buildings	60 years *
Computers	3 and 6 years *
Equipment	3 to 5 years ^
Plant and Machinery	^
Gas Plant	20 years
Others	5 to 10 years
Vehicles	5 years ^
Leasehold improvements	Period of lease term

* Useful life is as prescribed in Schedule II to the Companies Act, 2013

^ Useful life is lower than as prescribed in Schedule II to the Companies Act, 2013

E) Investment property

I Investment property are properties (land or a building or part of a building or both) held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment, if any.

II Depreciation on investment property is provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 on straight line basis.

F) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

I The appropriate level of management is committed to a plan to sell the asset,

II An active programme to locate a buyer and complete the plan has been initiated (if applicable),

III The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

IV The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

V Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Gains and losses on disposals of non-current assets are determined by comparing proceeds with carrying amounts and are recognised in the standalone statement of profit and loss.

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A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and

i represents a separate major line of business or geographical area of operations and;

ii is part of a single co-ordinated plan to dispose of such a line of business or area of operations

The result of discontinued operations are presented separately as a single amount as profit or loss after tax from discontinued operations in the standalone statement of profit and loss.

An impairment loss is recognised for any initial or subsequent write-down the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset is recognised at the date of de-recognition.

G) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis, based on the carrying amount of each asset in the unit. Any impairment loss for the goodwill is recognised directly in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

H) Intangible assets

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 years. The estimated useful and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets under development:

Expenditure incurred on acquisition / development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

Research and development of internally generated assets:

Research costs are expensed as incurred. Development expenditures on an internally generated assets are recognised as an intangible asset when the Company can demonstrate:

I. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

II. Its intention to complete and its ability and intention to use or sell the asset

III. How the asset will generate future economic benefits

IV. The availability of resources to complete the asset

V. The ability to measure reliably the expenditure during development.

The cost of development on internally generated intangible asset includes the directly attributable expenditure of preparing the asset for its intended use. Expenditure on training activities, identified inefficiencies and initial operating losses is expensed as it is incurred.

The cost recognised is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria and prohibits reinstatement of expenditure previously recognised as an expense.

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Directly attributable costs comprise all costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. The capitalisation cut off is determined by when the testing stage of the software has been completed and the software is ready to go live. Costs incurred after the final acceptance testing and launch have been successfully completed, is expensed.

Post the launch of the software, the cost is accounted for as part of the development phase only where there is the software platform development and activities to improve its functionality which enhance the asset's economic benefits potential and the cost meets the recognition criteria listed above for the recognition of development costs as an asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

I) Impairment of property, plant and equipment / right-of-use assets / other intangible assets / investment property

The carrying amounts of the Company's property, plant and equipment, right-of-use assets, other intangible assets and investment property are reviewed at each reporting date to determine whether there is any indication that those assets have suffered any impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised in standalone statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in the standalone statement of profit and loss.

J) Derecognition of property, plant and equipment / right-of-use assets / other intangible assets / investment property

The carrying amount of an item of property, plant and equipment / right-of-use assets / other intangible assets / investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / right-of-use assets / other intangible assets / investment property is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit and loss.

K) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116 on 'Leases'.

I The Company as lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

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Lease payments included in the measurement of the lease liability comprise:

a Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

b Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date

The amount expected to be payable by the lessee under residual value guarantees;

c The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

d Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related rightof-use asset) whenever:

a The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

b The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

c A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets is presented as a separate line item in the balance sheet.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

II The Company as a lessor:

The Company enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the

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relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

L) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

M) Inventories

I Media Content :

Media content i.e. Programs, Film rights, Music rights (completed (commissioned / acquired) and under production) including content in digital form are stated at lower of cost / written down value or realisable value. Cost comprises acquisition / direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed. Programs, film rights, music rights are expensed as under :

a Programs - reality shows, chat shows, events, game shows, etc. are fully expensed on telecast / upload.

b Programs (other than (a) above) are expensed over three financial years starting from the year of first telecast/upload, as per expected pattern of realisation of economic benefit.

c Film rights are expensed based on expected pattern of realisation of economic benefit over the licensed period of sixty months from the commencement of rights, whichever is shorter.

d Music rights are expensed over ten financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.

e The cost of educational content acquired is expensed based on consumption pattern over the license period or 60 months from the date of acquisition / right start date whichever is shorter.

f Films produced and / or acquired for distribution / sale of rights:

Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under:

i Satellite rights - Allocated cost of right is expensed immediately on sale.

ii Theatrical rights - Expensed in the month of theatrical release.

iii Intellectual Property Rights (IPRs) - Allocated cost of IPRs are expensed over 5 years from release of film.

iv Music and Other Rights - Allocated cost of each right is expensed immediately on sale.

II Raw Stock :

Tapes are valued at lower of cost or estimated net realisable value. Cost is taken on weighted average basis.

N) Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I Initial Recognition

Financial assets (excluding trade receivables which are initially measured at transaction price) and financial liabilities are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the standalone statement of profit and loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

II Financial assets

a Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

b Subsequent measurement

i Debt Instrument - amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

ii Fair value through other comprehensive income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

- The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to standalone statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

In case of "equity share" the Company has irrevocable election choice that can be exercised on an instrument by instrument basis to classify such instruments as FVTOCI. Accordingly the Company has classified certain investment in equity instrument as Fair Value through other comprehensive income.

iii Fair value through Profit and Loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

iv Equity investments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments are recognised in statement

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of profit and loss as other income when the Company's right to receive payment is established.

v **Investment in subsidiaries, joint ventures and associates:**

Investment in subsidiaries, joint ventures and associates are carried at cost less impairment loss in accordance with Ind AS 27 on 'Separate Financial Statements'.

vi **Derivative financial instruments:**

Derivative financial instruments are classified and measured at fair value through profit and loss.

c **Derecognition of financial assets**

A financial asset is derecognised only when:

i The Company has transferred the rights to receive cash flows from the asset or the rights have expired or

ii The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

d **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies Expected Credit Losses ("ECL") model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans and deposits;
- Financial assets that are debt instruments and are measured at fair value through other comprehensive income (FVTOCI)
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Expected Credit Losses are measured through a loss allowance at an amount equal to:
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The presumption under IND AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 180 days past due) has been rebutted and is not applicable to the Company, as the Company is able to collect significant portion of its receivables that exceed the due date.

III **Financial liabilities and equity instruments**

a **Classification of debt or equity:**

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b **Subsequent measurement:**

i **Financial liabilities measured at amortised cost:**

Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the incremental rate of borrowing as the case may be. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

ii **Financial liabilities measured at fair value through profit and loss (FVTPL):**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair

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value through profit and loss are carried in the financial statements at fair value with changes in fair value recognised in other income or finance costs in the standalone statement of profit and loss.

c **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

IV **Foreign Currency Convertible bonds (FCCB)**

The Company has classified foreign currency convertible bond denominated in USD that can be converted to ordinary shares at the option of the bondholder at a conversion price fixed in Company's functional currency (INR) as a compound financial instrument comprising of a liability component and an equity component.

Initial measurement

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent measurement

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured. Interest related to the financial liability is recognised in profit or loss under finance cost. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

V **Fair value measurement**

The Company measures financial instruments such as debts and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a In the principal market for the asset or liability or

b In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

b Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

c Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

VI **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

O) **Borrowings costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

P) **Provisions, contingent liabilities and contingent assets**

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Q) **Revenue recognition**

Ind AS 115 on 'Revenue from Contracts with Customers'

As per Ind AS 115 "Revenue from contracts with customers" - A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded for the amount of consideration to which the Company expects to be entitled in

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exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price net of returns, applicable tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

I Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on time basis on the provision of television/digital broadcasting service to subscribers.

II Sale of media content - Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.

III Commission of revenue - Commission of space selling is recognised when the related advertisement or commercial appears before the public i.e. on telecast.

IV Revenue from theatrical distribution of films is recognised over a period of time on the basis of related sales reports.

V Revenue from other services is recognised as and when such services are completed/performed.

VI Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable.

VII Dividend income is recognised when the Company's right to receive dividend is established.

VIII Rent income is recognised on accrual basis as per the agreed terms on straight line basis.

R) Retirement and other employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for atleast 12 months after reporting date.

Payments to defined contribution plans viz. Government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans in the form of gratuity , the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to standalone statement of profit and loss.. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

I service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

II net interest expense or income; and

III remeasurement

The Company presents the first two components of defined benefit costs in standalone statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Other long-term employee benefits:

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

S) Transactions in foreign currencies

The functional currency of the Company is Indian Rupees (₹').

I Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

II Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

III Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.

T) Accounting for taxes on income

Current and deferred tax for the year:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Tax expense comprises of current and deferred tax.

I **Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a year. Current tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

II **Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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The Company recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and joint ventures, except to the extent that both of the following conditions are satisfied:

- When the Company is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

III **Uncertain Tax positions**

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon Management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, Management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

U) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares (including FCCBs), by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

V) **Exceptional Items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the profit or loss and in the notes forming part of the standalone financial statements.

W) **Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year end.

An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. For the purpose of impairment testing, assets are Companyed together into the smallest Company of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys of assets (the 'cash generating unit').

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised in the standalone profit or loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than it carrying amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

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An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

X) **Financial guarantee contracts**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model as per Ind AS 109 – Financial Instruments; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment

Y) **Impairment of investments**

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually.If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the standalone statement of profit and loss.

Z) **Contract balances**

Contract balances Contract assets A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3 KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A) **Income-taxes**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable

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income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

B) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C) Research and development for internally generated assets

Research costs are expensed as incurred. Development expenditures on an internally generated assets are recognised as an intangible asset when the Company can demonstrate criteria specified for capitalisation has been fulfilled. Significant judgements are involved for assessing recognition criteria and analyse that the cost incurred for subsequent development improve the functionality and enhance the asset's economic benefits potential.

D) Impairment of goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or Companys of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

In estimating the future cash flows / fair value less cost of disposal, the Company has made certain assumptions relating to the future customer base, future revenues, operating parameters, capital expenditure and terminal growth rate which the Company believes reasonably reflects the future expectation of these items. However, if these assumptions change consequent to change in future conditions, there could be further favorable / adverse effect on the recoverable amount of the assets. The assumptions will be monitored on periodic basis by the Company and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

E) Defined benefit obligation

The costs of providing pensions and other postemployment benefits are charged to the standalone statement of profit and loss in accordance with Ind AS 19 on 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the Management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

F) Fair value measurement of financial instruments and ECL on other Financial Assets

When the fair values of financials assets and financial liabilities recorded in the standalone balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the

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discounted cash flow model, which involve various judgements and assumptions.

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

G) Lease

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

H) Provisions and contingent liabilities

The Company exercises judgement in determining if a particular matter is possible, probable or remote. The Company also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

I) Estimate of charge for inventories recoverability of inventories and content advance

Considering the inherent nature of the industry, particularly on the changing viewing patterns of the content and quality of content which is determined by viewers consuming content, determination of expected pattern of realisation of economic benefits and provision for net realisable value of inventories involves significant judgement and estimates since it is dependent on both external and internal factors.

The factors that the Company considers in determining the consumption has been derived basis management's expectation of overall performance of content on historical trends and future expectations

For inventory, the management assesses estimates of future revenue potential. Based on such assessment if the net realisable value of key item of inventory is below its carrying value, such

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inventories are written down to their net realisable value in accordance with the requirements of Ind AS 2, Inventories ('Ind AS 2')

Refer Note 59 for the changes in estimate for expensed of movie rights in the current year.

4 RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

A) Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified Amendment to following Ind AS, applicable to the Company w.e.f. 1st April, 2025.

1) Ind AS – 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

2) Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.

3) Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument - Disclosures relating to supplier finance arrangements

4) Ind AS 1-Presentation of Financial Statements-Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its standalone financial statements.

New and amended standards issued but not effective:

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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5A PROPERTY, PLANT AND EQUIPMENT

(₹ Million)

Description of Assets	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Equipments	Computers	Leasehold improvements	Right-to-use assets	Total
I. Cost									
As at 1 April 2024	**538**	**3,984**	**385**	**234**	**1,203**	**1,930**	**1,655**	**3,306**	**13,235**
Additions	53	198	11	24	127	319	18	347	1,097
Disposals/write-offs	-	368	24	56	26	57	94	701	1,326
As at 31 March 2025	**591**	**3,814**	**372**	**202**	**1,304**	**2,192**	**1,579**	**2,952**	**13,006**
Additions	-	367	16	25	113	293	138	89	1,041
Disposals/write-offs	1	387	176	56	324	106	104	309	1,463
As at 31 March 2026	**590**	**3,794**	**212**	**171**	**1,093**	**2,379**	**1,613**	**2,732**	**12,584**
II. Accumulated depreciation									
As at 1 April 2024	**101**	**2,929**	**334**	**113**	**973**	**1,448**	**1,202**	**1,517**	**8,617**
Depreciation charge for the year	8	287	29	31	110	255	198	620	1,538
Disposals/write-offs	-	367	24	37	25	49	92	411	1,005
Up to 31 March 2025	**109**	**2,849**	**339**	**107**	**1,058**	**1,654**	**1,308**	**1,726**	**9,150**
Depreciation charge for the year	10	286	12	30	110	198	114	573	1,333
Disposals/write-offs	0	384	174	45	323	106	97	200	1,329
Up to 31 March 2026	**119**	**2,751**	**177**	**92**	**845**	**1,746**	**1,325**	**2,099**	**9,154**
Net book value									
As at 31 March 2026	**471**	**1,043**	**35**	**79**	**248**	**633**	**288**	**633**	**3,430**
As at 31 March 2025	482	965	33	95	246	538	271	1,226	3,856

'0' (zero) denotes amounts less than a Million.

(₹ Million)

Particulars	Mar-26	Mar-25
Owned assets	2,797	2,630
Right-to-use assets	633	1,226
Net Block	**3,430**	**3,856**

Notes:

i Buildings include ₹ 114,100 (₹ 114,100) being the value of shares in a co-operative society and ₹ 4 Million for a flat whose title deed is lost in transit.

ii During the year, the Company has written off property, plant and equipment of ₹ 3 Million (₹ 88 Million) which is charged to the statement of profit and loss.

iii Certain vehicles have been hypothecated against borrowings for vehicles aggregating to ₹ 33 Million (₹ 47 Million).

iv Disposals under Right-to-use assets represent the lease premises vacated by the Company.

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5B CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ Million)

Net book value	Mar-26	Mar-25
Capital work-in-progress	35	14

(₹ Million)

Particulars	Mar-26	Mar-25
Opening balance	14	93
Additions during the year	32	12
Capitalised during the year	(11)	(91)
Closing balance	**35**	**14**

(₹ Million)

Ageing of capital work-in- progress (CWIP)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026	32	3	-	-	35
As at 31 March 2025	12	-	2	-	14

The projects are in progress and expected to be completed in next financial year.

There are no capital work in progress, whose completion is either overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

6 INVESTMENT PROPERTY

(₹ Million)

Description of assets	Land and Building
I. Cost	
As at 1 April 2024	**601**
Additions	-
As at 31 March 2025	**601**
Additions	-
As at 31 March 2026	**601**
II. Accumulated depreciation	
As at 1 April 2024	**111**
Depreciation charge for the year	10
Up to 31 March 2025	121
Depreciation charge for the year	10
Up to 31 March 2026	**131**
Net book value	
As at 31 March 2026	**470**
As at 31 March 2025	480

The fair value of the Company's investment property aggregating ₹ 990 Million (₹ 1,010 Million) has been arrived at on the basis of a valuation carried out as at balance sheet date by independent valuers. Independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair valuations of investment

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property in India is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

The fair valuation of the assets is based on the perception about the macro and micro economic factors presently governing the construction industry, location of property, existing market conditions, degree of development of infrastructure in the area, demand supply conditions, internal amenities, common amenities, etc.

Due to use of significant unobservable inputs to compute the fair value, it is classified as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 on 'Fair value measurement'.

7a Goodwill and other intangible assets

(₹ Million)

Description of Assets	Goodwill	Other intangible assets			
		Trademark	Software	Channels	Total
I. Cost					
As at 1 April 2024	**1,948**	**337**	**3,204**	**180**	**3,721**
Additions	-	-	51	-	51
Disposals	-	-	21	-	21
As at 31 March 2025	**1,948**	**337**	**3,234**	**180**	**3,751**
Additions	-	-	213	-	213
Disposals	-	-	36	-	36
As at 31 March 2026	**1,948**	**337**	**3,411**	**180**	**3,928**
II. Accumulated amortisation/ impairment					
As at 1 April 2024	**687**	**331**	**2,147**	**179**	**2,657**
Amortisation for the year	-	3	679	-	682
Disposals	-	-	21	-	21
Up to 31 March 2025	687	334	2,805	179	3,318
Amortisation for the year	-	3	436	1	440
Disposals	-	-	36	-	36
As at 31 March 2026	**687**	**337**	**3,205**	**180**	**3,722**
Net book value					
As at 31 March 2026	**1,261**	**-**	**206**	**-**	**206**
As at 31 March 2025	1,261	3	429	1	433

(₹ Million)

Net book value	Mar-26	Mar-25
Goodwill	1,261	1,261
Other intangible assets	206	433

The carrying amount of goodwill which is tested for impairment is allocated to following cash generating units (CGU):

(₹ Million)

Cash generating unit	Mar-26	Mar-25
Regional channel in India	621	621
Online media business	640	640

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Regional Channel in India

The recoverable amount of this Cash Generating Unit (CGU) is determined based on a value in use. The estimated value in use of this CGU is based on the future cash flows using a 2% terminal growth rate for periods subsequent to the 5 years and discount rate of 19%(14.4%). An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rate and long-term growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Online media business

The Company assessed the recoverable amount of Goodwill allocated to the Online Media Business which represent a separate CGU. The recoverable amount of this CGU was determined by an independent expert based on the fair value less cost of disposal. The fair value was determined based on revenue multiple of other companies in media industry which was higher than the carrying value of CGU accordingly no impairment in required.

Due to use of significant unobservable inputs to compute the fair value, it is classified as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 on 'Fair value measurement'.

7b Intangible assets under development

(₹ Million)

Net book value	Mar-26	Mar-25
Intangibles assets under development	23	-

(₹ Million)

Particulars	Mar-26	Mar-25
Opening balance	-	-
Additions during the year	23	-
Capitalised during the year	-	-
Closing balance	23	-

(₹ Million)

Ageing of Intangible assets under development (IUD)	Less than 1 year	1-2 years	More than 3 years	Total
As at 31 March 2026	23	-	-	23
As at 31 March 2025	-	-	-	-

There are no projects which are overdue or exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025 and have got temporarily suspended.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

8 NON-CURRENT INVESTMENTS

(₹ Million)

	Mar-26	Mar-25
a Investments in subsidiaries		
i Investment in equity instruments (carried at cost)		
- Wholly owned subsidiaries - unquoted		
56,796,292 (56,796,292) Ordinary shares of USD 1 each of Zee Multimedia Worldwide (Mauritius) Limited, Mauritius	2,584	2,584
583 (583) Ordinary shares of USD 1 each of ATL Media Limited, Mauritius	2,515	2,515
88,914,759 (13,009,997) Equity shares of ₹ 10 each of Zee Studios Limited, India(refer note below #)	2,850	330
10,000 (Nil) Equity shares of ₹ 10 each of Rotate Onetouch Limited, India	0	-
10,000 (Nil) Equity shares of ₹ 10 each of ZI-IPR Enterprises Limited, India	0	-
50,000 (40,000) Equity shares of ₹ 10 each of Margo Networks Private Limited, India (of holding is 100% (90%)) (refer note 32)**	447	750
Less: Transferred to non current assets classified as held for sale	-	750
Add: Transferred back from non current assets classified as held for sale (refer note 32)	-	437
Less: Investments written off during the year (Refer Note 32)*	447	-
Less: Provision for diminution in value of investments	-	437
Subsidiaries - unquoted		
9,200 (Nil) Equity shares of ₹ 10 each of Zbullet Enterprises Limited, India	0	-
	-	-
ii Investment in debentures (carried at fair value through profit and loss)		
- Wholly owned subsidiaries - unquoted		
Nil (2,520,000,000) 0% Optionally convertible debentures of ₹ 1 each of Zee Studios Limited (refer note below #)	-	2,371
- Subsidiaries - unquoted		
5000 (Nil) 7% Optionally convertible debentures of ₹ 1,00,000 each of Zbullet Enterprises Limited ^^	395	-
3,100 (3,100) 0.001% Non cumulative optionally convertible debentures of ₹ 1,000,000/- each of Margo Networks Private Limited	-	3,100
Less: Transferred to non current assets classified as held for sale (refer note 32)*	-	(3,100)
iii Investment in debentures (carried at cost)		
- Wholly owned subsidiaries - unquoted		
2,000 (Nil) 7% Optionally convertible debentures of ₹ 1,00,000 each of Rotate OneTouch Limited	200	-
	-	-
	8,544	**7,800**
b Other investments		
i Investments at fair value through other comprehensive income		
- Investments in equity instruments - Unquoted		
1,111 (Nil) Equity shares of ₹ 10/- each of Ideabaaz Tech Private Limited ^	124	-
ii Investments at fair value through profit and loss		
- Others - Unquoted		
100 (100) Units of ₹ 474,256.90 (₹ 921,508) each fully paid of Exfinity Technology Fund-Series II	293	357
	812	**357**
Total	**8,961**	**8,157**

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All the above securities are fully paid-up)
'0' (zero) denotes amounts less than a Million.
*During the year, the strike off / dissolution of Margo has been approved by the board of the Company as Margo is non-operational. Accordingly, the Company has written off investment in equity of ₹ 760 million and investment in OCD of ₹ 3,100 million during the year. (also refer note 32).
^ During the year, the Company have invested ₹ 0 mn in 1,111 Equity shares of ₹ 10 each in Ideabaaz Tech Private Limited and acquired 10% stake. The investment is accounted as fair value through other comprehensive income (FVOCI) as per Group's election in accordance with Ind AS 109 - Financial Instruments.
# During the year, the Company has exercised its option to convert the investment in Optionally Convertible Debentures (OCD) of Zee Studios Limited (ZSL), a wholly owned subsidiary, amounting to ₹ 2,520 million being carried at fair value through profit or loss as per the terms of conversion of the OCDs.
^^ The Company has invested in 5,000 7% Optionally Convertible Debentures (OCD) of face value of ₹ 100,000/- each for a tenure of 5 years from the date of allotment. The redemption / conversion option during the period shall be with Company. On exercise of the option, the conversion to equity shares shall be at the future fair market value at the date of conversion.
$ The Company has invested in 2,000, 7% Optionally Convertible Debentures (OCD) of face value of ₹ 100,000/- each for a tenure of 5 years from the date of allotment. The redemption / conversion option during the period shall be with Company. On exercise of the option, the conversion to equity shares shall be at the future fair market value at the date of conversion.
** Margo Networks Private Limited (90% holding upto 01 January 2026)

(₹ Million)

	Mar-26	Mar-25
Aggregate amount and market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	8,961	8,157
Aggregate amount of impairment in value of investments	-	437

9 OTHER FINANCIAL ASSETS

(₹ Million)

	Non-Current		Current	
	Mar-26	Mar-25	Mar-26	Mar-25
Deposits - (unsecured)				
Considered good				
- to related parties	311	285	2	2
- to others	136	200	197	115
Credit Impaired	-	-	96	96
	447	**485**	**295**	**213**
Less: Allowance for credit impaired deposits	-	-	96	96
	447	**485**	**199**	**117**
Unbilled revenue	-	-	2,837	2,791
Interest accrued on fixed deposits	-	-	16	52
Other receivables				
Considered good				
Considered good				
- Related parties	-	-	0	0
- Others	-	568	830	202
Credit impaired ((refer note 44D (ii)))	-	-	1,338	1,275
	-	**568**	**2,168**	**1,477**
Less: Allowance for credit impaired other receivables	-	-	1,338	1,275
	-	**568**	**830**	**202**
Total	**447**	**1,053**	**3,882**	**3,162**

'0' (zero) denotes amounts less than a Million.

For transactions relating to related party receivables, refer note 46.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

10 DEFERRED TAX ASSETS (NET)

The components of deferred tax balances are as under:

(₹ Million)

	Mar-26	Mar-25
Deferred tax assets		
Employee retirement benefits obligation	367	389
Depreciation and amortisation	318	304
Allowance for doubtful debts, loans, advances and others	3,294	2,874
Disallowances under Section 40(a) and others	52	63
Transfers on account of acquisition of film business	-	2
	4,031	**3,632**
Deferred tax liabilities		
Equity component of foreign currency convertible bonds	(122)	(122)
Fair Value Changes of Equity Instruments	(31)	-
Deferred tax assets (net)	**3,878**	**3,510**

Also refer note 31.

11 OTHER ASSETS

(₹ Million)

	Non-Current		Current	
	Mar-26	Mar-25	Mar-26	Mar-25
Capital advances (unsecured)	89	26	-	-
Trade advances (unsecured)				
Considered good				
- to related parties	-	-	-	-
- to others	-	-	2,267	2,110
Credit impaired	-	-	339	329
	-	**-**	**2,606**	**2,439**
Less: Loss allowance for credit impaired advances	-	-	339	329
	-	**-**	**2,267**	**2,110**
Prepaid expenses	14	12	332	411
Balance with government authorities	1,736	-	2,309	4,173
Total	**1,839**	**38**	**4,908**	**6,694**

For transactions relating to related party advances, refer note 46.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

12 INVENTORIES (VALUED AT LOWER OF COST / WRITTEN DOWN VALUE OR NET REALISABLE VALUE)

(₹ Million)

	Mar-26	Mar-25
Raw tapes	19	16
Media content *	54,415	61,034
Under production - Media content	2,814	3,072
Total	**57,248**	**64,122**

* Includes rights ₹ 9,919 Million (₹ 9,197 Million), which will commence at a future date. Inventories expected to be amortised 12 months after the year end is 59% (64%)

13 CURRENT INVESTMENTS

(₹ Million)

		Mar-26	Mar-25
A	**Investments at amortised cost**		
	Others-Unquoted		
	372 (372) 10.02% Secured redeemable non-convertible debentures of ₹ 684,785/- each of Zee Learn Limited	255	255
	Less: Provision for diminution in value of investments	255	255
		-	-
B	**Investments carried at fair value through Profit and Loss**		
	Mutual funds - Quoted		
	Nil (351,717) units of ₹ 1000 each of HDFC Liquid Fund - Direct Plan Growth	-	1,792
	246,138,262 (66,353,243) units of ₹ 10 each of HDFC Ultra Short Term Fund - Direct Plan Growth	3,986	1,007
	Nil (249,335) units of ₹ 1000 each of SBI Liquid Fund - Direct Plan- Growth	-	1,011
	285,685 (135,014) units of ₹ 1000 each of SBI Ultra SDF - Direct Growth	1,817	805
	Nil (545,610) units of ₹ 1000 each of DSP Liquidity Fund - Direct Plan- Growth	-	2,023
	Nil (787,238) units of ₹ 1000 each of HSBC Liquid Fund - Direct Plan- Growth	-	2,035
	Nil (326,092) units of ₹ 1000 each of LIC MF Liquid Fund - Direct Plan- Growth	-	1,536
	345,323 (494,683) units of ₹ 1000 each of Mirae Asset Liquid Fund - Direct Plan- Growth	1,005	1,355
	2,665,102 (Nil) units of ₹ 100 each of Aditya Birla Sun Life Savings Fund- Direct Plan- Growth	1,559	-
	1,353,990 (Nil) units of ₹ 100 each of Aditya Birla Sun Life Liquid Fund- Direct Plan- Growth	603	-
	101,953 (Nil) units of ₹ 1000 each of DSP Liquidity Fund- Direct Plan- Growth	402	-
	187,737,450 (Nil) units of ₹ 10 each of Tata Ultra Short Term Fund- Direct Plan- Growth	2,932	-
	Total	**12,304**	**11,564**
	(Above securities are fully paid-up)		
	Aggregate carrying value of unquoted investments	-	-
	Aggregate value of diminution in value of unquoted investments	255	255
	Aggregate market value of quoted investments	12,304	11,564

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

14 TRADE RECEIVABLES (UNSECURED)

(₹ Million)

	Mar-26	Mar-25
Considered good	14,948	14,064
With significant increase in credit risk *	589	201
Credit Impaired *	3,342	3,208
Trade receivables (gross)	**18,879**	**17,473**
Less: Allowance for credit loss	4,174	3,553
Total	**14,705**	**13,920**

For transactions relating to related party receivables, refer note 46. For ageing refer note 44(D)(ii).

* The amount of trade receivables where credit risk is assessed on individual basis aggregate to ₹ 3,931 Million (₹ 3,409 Million) for which loss allowance has been fully recognised.

For unbilled revenue refer note 9.

15 CASH AND BANK BALANCES

(₹ Million)

		Mar-26	Mar-25
a	**Cash and cash equivalents**		
	Balances with banks		
	In Current accounts	4,250	2,293
	In Deposit accounts	0	500
	Cheques in hand	1,605	1,488
	Total	**5,855**	**4,281**
b	**Bank balances other than (a) above**		
	In deposit accounts*	774	2,822
	In unclaimed dividend accounts		
	Preference shares	21	25
	Equity shares	15	22
	Total	**810**	**2,869**

* Fixed deposits aggregating to ₹ 150 Millions (Nil) are earmarked pursuant to an ongoing arbitration matter.

16 EQUITY SHARE CAPITAL

(₹ Million)

	Mar-26	Mar-25
Authorised *		
2,000,000,000 (2,000,000,000) Equity shares of ₹ 1 each	2,000	2,000
	2,000	**2,000**
Issued, subscribed and paid-up		
960,519,420 (960,519,420) Equity shares of ₹ 1 each fully paid-up	961	961
Total	**961**	**961**

* Authorised capital of 2,100,000,000 (2,100,000,000) Redeemable Preference shares of ₹ 10 (₹ 10) each is not considered above.

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

a) **Reconciliation of number of Equity shares and Share capital**

	Mar-26		Mar-25	
	Number of Equity shares	₹ Millions	Number of Equity shares	₹ Millions
At the beginning of the year	960,519,420	961	960,519,420	961
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**960,519,420**	**961**	**960,519,420**	**961**

b) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Details of equity Shareholders holding more than 5 % of the aggregate equity shares**

As per the records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, there are no shareholders holding equity shares more than 5% of the aggregate equity shares.

d) **Shareholding of promoters**

Name of the Promoters	Mar-26		
	Number of Equity shares	% Shareholding	% Change
Cyquator Media Services Private Limited	1,928,636	0.20%	-
Essel Corporate LLP	185,700	0.02%	-
Sprit Infrapower & Multiventures Private Limited	400	0.00%	-
Essel Infraprojects Limited	100	0.00%	-
Essel International Limited	1,327,750	0.14%	-
Essel Holdings Limited	1,718,518	0.18%	-
Essel Media Ventures Limited	33,155,180	3.45%	-

Name of the Promoters	Mar-25		
	Number of Equity shares	% Shareholding	% Change
Cyquator Media Services Private Limited	1,928,636	0.20%	-
Essel Corporate LLP	185,700	0.02%	-
Sprit Infrapower & Multiventures Private Limited	400	0.00%	-
Essel Infraprojects Limited	100	0.00%	-
Essel International Limited	1,327,750	0.14%	-
Essel Holdings Limited	1,718,518	0.18%	-
Essel Media Ventures Limited	33,155,180	3.45%	-

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

17 OTHER EQUITY

(₹ Million)

	Mar-26	Mar-25
Capital Redemption Reserve*	**20,231**	**20,231**
Capital reserve on scheme of amalgamation*	**787**	**787**
Capital reserve*	**456**	**456**
General reserve*	**4,030**	**4,030**
Retained earnings		
As per last balance sheet	79,749	73,598
Add: Profit for the year	1,205	7,013
Add: Re-measurement gain on defined benefit plans	121	132
Less: Income-tax impact thereon	(30)	(33)
Less: Payment of dividend on Equity shares	(2,334)	(961)
	78,711	**79,749**
Equity instruments (FVOCI)		
Add: gain on fair value of Equity instruments classified as fair value through other comprehensive income (net)	124	-
Less: Income-tax impact thereon	(31)	-
	93	**-**
Equity portion for Foreign Currency Convertible Bonds (net of deferred tax) (refer note 18(c))	**363**	**363**
Total	**104,671**	**105,616**

* There was no movement in the above reserves during the year ended 31 March 2026 and 31 March 2025.

Nature and purpose of reserves

i Capital redemption reserve is created on redemption of redeemable preference shares issued.

ii Capital reserve is related to merger / demerger / acquisition of business undertakings.

iii General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

iv Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders. It includes impact of remeasurement gain / (losses) net of taxes on defined benefit plans on account of changes in actuarial assumptions or experience adjustments within the plans.

v Equity portion of Foreign Currency Convertible Bonds: The equity portion is the residual amount after deducting the fair value of the financial liability portion from the net proceeds of the FCCBs.

vi Cumulative gains and losses arising on the revaluation of investment in equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those investments are disposed off.

18 LONG-TERM BORROWINGS

(₹ Million)

	Mar-26	Mar-25
Unsecured		
5% Foreign Currency Convertible Bonds(FCCB) liability portion (refer note (c) below)	1,744	1,554
Term loans (Secured)		
Vehicle loans from bank, at amortised cost *	33	47
Less: Current maturities of long term borrowings	(16)	(21)
	17	**26**
Total	**1,761**	**1,580**

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

a) *Secured against hypothecation of vehicles. The borrowings carry interest rates ranging from 7 % p.a.- 9.32% p.a. (31 March 2025: 7.00% p.a. - 9.32% p.a.) and are generally repayable on monthly basis up to February 2030 (December 2028).

b) The Company has not been sanctioned any working capital limit rupees by banks or financial institutions on the basis of security of current assets.

(₹ Million)

		Mar-26	Mar-25
c)	Face value of FCCBs issued	2,000	2,000
	Opening	1,554	-
	Equity component of convertible bonds - value of conversion rights#	-	(485)
	Transaction costs	-	(15)
		1,554	**1,500**
	Interest accrued but not due	35	22
	Foreign exchange difference	155	32
	Borrowings non-current	**1,744**	**1,554**

The equity component of convertible bonds has been presented in Other Equity net of deferred tax of ₹ 122 Million.

In its meeting, held on 16 July 2024, the Board had approved issuance of 5% coupon unsecured, unlisted, foreign currency convertible bonds (FCCBs) of U.S.$239 million equivalent to ₹ 19,970 million, maturing in 10 years on a private placement basis. Based on the regulatory approvals received, the Company had issued FCCBs aggregating USD 23.90 Million (equivalent to ₹ 2,000 million) consisting of 2,390 FCCBs of USD 1,000 each to three investors for the first tranche as per terms of issuance.

The investors can exercise the conversion option at any time during the 10 year maturity period subject to regulatory approvals. The Exchange rate for conversion of FCCBs into equity shares is fixed at ₹ 83.5658/USD. The price at which each of the Shares will be issued upon conversion shall be as adjusted from time to time, will initially be ₹ 160.20 subject to adjustments as per subscription agreement.

Pursuant to request letters received from the Bond Holders, the Board on 26 March 2026 approved redemption of outstanding Foreign Currency Convertible Bonds (FCCBs) amounting to USD 23.90 million along with cancellation of the unutilized commitment of USD 215.1 million which is subject to contractual and regulatory approval and will be accounted for upon receipt of such approvals.

(₹ Million)

		Mar-26	Mar-25
d)	Current maturities of long term borrowings	16	21
	Total	**16**	**21**

19 PROVISIONS

(₹ Million)

	Non current		Current	
	Mar-26	Mar-25	Mar-26	Mar-25
Provision for employee benefits (Refer Note 42)				
- Gratuity	1,264	1,418	188	129
Total	**1,264**	**1,418**	**188**	**129**

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

20 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ Million)

	Mar-26	Mar-25
Deposits received	139	134
Unclaimed Preference shares redemption / dividend #	21	25
Unclaimed equity dividends #	15	22
Creditors for capital expenditure	39	35
Employee benefits payable	779	979
Other payables (refer note 44(d)(ii) (A) and note 37)	688	696
Total	**1,681**	**1,891**

For transactions relating to related party payables, refer note 46.

Dividend ₹ 11 Million (₹ 5 Million) unclaimed for a period of more than seven years is transferred to Investor's Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 31 March 2026.

21 OTHER CURRENT LIABILITIES

(₹ Million)

	Mar-26	Mar-25
Revenue received in advance	600	144
Deferred revenue*	1,467	1,514
Statutory dues payable	1,138	775
Total	**3,205**	**2,433**

* Opening balance has been recognised as revenue from operation during the year.

For transactions relating to related party payables, refer note 46.

22 REVENUE FROM OPERATIONS

(₹ Million)

	Mar-26	Mar-25
Services - Broadcasting revenue		
Advertisement	30,087	33,888
Subscription	37,117	35,317
- Theatrical revenue	3,667	1,677
- Sale of media content	4,123	5,622
- Transmission revenue	352	377
- Commission	158	192
Other operating revenue	166	51
Total	**75,670**	**77,124**

For unbilled revenue, refer note 9 - other financial assets.

For details of contract liabilities, refer note 21 -other current liabilities.

Revenue aggregating to ₹ 38,553 Million is recognised at a point in time and ₹ 37,117Million is recognised on over period of time basis.

The above revenue from operations represents revenue recognised at contracted price and there are no variable considerations.

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

23 OTHER INCOME

(₹ Million)

	Mar-26	Mar-25
Interest income from :		
- Bank deposits measured at amortised cost	97	321
- Other financial assets measured at amortised cost	17	37
- Others (includes tax refunds)	169	133
Dividend income		
- Subsidiaries (refer note 46)	-	931
- Investment classified as fair value through profit and loss account	0	-
Gain on sale of investments classified as fair value through profit and loss	121	151
Foreign exchange gain (net)	120	1
Profit on sale of property, plant and equipment(net)	10	-
Liabilities/excess provision written back	76	86
Rent income	153	254
Miscellaneous income	1	4
Total	**764**	**1,918**

'0' (zero) denotes amounts less than a Million.

24 OPERATIONAL COST

(₹ Million)

	Mar-26	Mar-25
a) Media content		
Opening Inventory (a)	64,106	65,826
Add: Purchase of inventory (b)	31,151	30,836
Less: transfer to non current assets classified as held for sale (c) (refer note 32)	3,154	-
Less: Closing inventory (d)	57,229	64,106
Charge for the year (a+b-c-d) (refer note 59)	**34,874**	**32,556**
Other production expenses	9,971	8,314
Media content	**44,845**	**40,870**
b) Telecast and technical cost	3,145	3,310
Total (a+b)	**47,990**	**44,180**

25 EMPLOYEE BENEFITS EXPENSE

(₹ Million)

	Mar-26	Mar-25
Salaries and allowances *	6,599	7,267
Contribution to provident and other funds *	371	395
Staff welfare expenses	124	218
Total	**7,094**	**7,880**

* Refer note 42 for contribution to provident and other funds and gratuity disclosure

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

26 FINANCE COSTS

(₹ Million)

	Mar-26	Mar-25
Interest expense		
- vehicle loans measured at amortised cost	4	3
- lease liabilities	109	169
- foreign currency convertible bonds measured at amortised cost	152	92
Exchange loss on Foreign Currency Convertible Bonds	155	32
Total	**420**	**296**

27 DEPRECIATION AND AMORTISATION EXPENSE

(₹ Million)

	Mar-26	Mar-25
Depreciation on property, plant and equipment	1,333	1,538
Depreciation on investment property	10	10
Amortisation of intangible assets	440	682
	1,783	2,230
Less: classified as an exceptional expenses	-	88
Total	**1,783**	**2,142**

28 FAIR VALUE GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

(₹ Million)

	Mar-26	Mar-25
Fair value gain on financial assets (net)	(568)	(427)
Total	**(568)**	**(427)**

29 OTHER EXPENSES

(₹ Million)

	Mar-26	Mar-25
Rent	44	55
Repairs and maintenance		
- Buildings	3	2
- Plant and machinery	130	115
- Others	459	630
Insurance	37	50
Rates and taxes	87	43
Electricity and water charges	209	166
Communication charges	74	80
Printing and stationery	14	13
Travelling and conveyance expenses	199	176
Legal and professional charges	924	533
Payment to auditors (refer note 41)	22	23
Corporate Social Responsibility expenses (refer note 43)	178	227
Hire and service charges	696	781

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ Million)

	Mar-26	Mar-25
Advertisement and publicity expenses	13,388	10,447
Marketing, distribution and promotion expenses	1,484	1,392
Allowance for doubtful debts, advances and others	713	46
Bad debts, advances and others written off	10	-
Loss on sale / write-off of property, plant and equipment (net)	-	0
Miscellaneous expenses	68	71
Total	**18,739**	**14,850**

'0' (zero) denotes amounts less than a million.

30 EXCEPTIONAL ITEMS

(₹ Million)

	Mar-26	Mar-25
Provision / reversal for other receivables (refer note 44(D)(ii))	-	(220)
Provision for diminution in value of investments / other receivable (refer note 32)*	-	809
Provision for investments classified as held for sale (refer note 32)	-	75
Other exceptional expenses #	94	397
Total	**94**	**1,061**

#The restructuring cost includes the employee termination and other restructuring related expenses aggregating to ₹ 94 Million (₹ 397 million)

* Includes write off of other receivables aggregating to ₹ Nil (₹ 372) Million during the year

31 TAX EXPENSE

The major components of income-tax for the year are as under:

(₹ Million)

	Mar-26	Mar-25
Income-tax related to items recognised directly in the Statement of Profit and Loss		
Current tax - current year	57	1,942
- earlier years	49	(11)
Deferred tax expense/(benefit)	(429)	116
Total	**(323)**	**2,047**
Effective tax rate	**(36.6%)**	**22.6%**

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A reconciliation of income-tax expense applicable to profit before income-tax at statutory rate to the income-tax expense at Company's effective income-tax rate for the year ended 31 March 2026 and 31 March 2025 is as follows:

(₹ Million)

	Mar-26	Mar-25
Profit before tax	**882**	**9,060**
Income-tax		
Statutory income-tax rate of 25.168% (25.168%) on profit	222	2,280
Tax effect on non-deductible expenses	119	79
Allowance for doubtful debts, advances and others (refer note 32 (b))	(1,004)	(607)
Reversal / (recognition) of deferred tax for earlier years	291	306
Short provision of earlier years	49	(11)
Tax expense recognised in the statement of profit and loss	**(323)**	**2,047**

Deferred tax recognised in Statement of other comprehensive income for the year ended

(₹ Million)

	Mar-26	Mar-25
Employee retirement benefits obligation	30	33
Gain on fair value of equity instrument classified as fair value through other comprehensive income	31	-

The applicable tax rate is the standard effective corporate income-tax rate in India. The tax rate is 25.168% (25.168%) for the year ended 31 March 2026.

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

The Company does not have any temporary differences in respect of unutilized tax losses.

Deferred tax recognised as on 31 March 2026

(₹ Million)

Deferred tax assets/(liabilities) in relation to:	Opening balance	Recognised in Profit & Loss	Recognised in other comprehensive income	Recognised in other Equity	Closing balance
Employee retirement benefits obligation	389	8	(30)	-	367
Depreciation and amortisation	304	14	-	-	318
Allowance for doubtful debts, loans, advances and others	2,874	420	-	-	3,294
Disallowances under Section 40(a) and others	63	(11)	-	-	52
Transfers on account of acquisition of film business	2	(2)	-	-	-
Equity Component of FCCB	(122)	-	-	-	(122)
Fair Value Changes of Equity Instruments	-	-	(31)	-	(31)
Total	**3,510**	**429**	**(61)**	**-**	**3,878**

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Deferred tax recognized as on 31 March 2025

(₹ Million)

Deferred tax (liabilities) / assets in relation to:	Opening Balance	Recognised in profit or loss (continuing operations)	Recognised in other comprehensive income	Foreign Currency Translation reserve	Closing balance
Employee retirement benefits obligation	403	19	(33)	-	389
Depreciation and amortisation	195	109	-	-	304
Allowance for doubtful debts, loans, advances and others	3,128	(254)	-	-	2,874
Disallowances under section 40(a) and others	42	21	-	-	63
Transfers on account of acquisition of film business	13	(11)	-	-	2
Equity Component of FCCB	-	-	-	(122)	(122)
Total	**3,781**	**(116)**	**(33)**	**(122)**	**3,510**

32 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

(₹ Million)

	Mar-26	Mar-25
Investment in subsidiary #	3,413	3,850
Less: transfer back to Non Current investments (Refer Note 8)	-	437
Less: Written off during the year	(3,413)	-
Less: Provision for diminution in value	-	3,413
	-	-
Syndication business assets (refer note below) *	4,909	-
Total	**4,909**	**-**
Liabilities directly associated with assets classified as held for sale /disposal	7	-

Information of assets and associated liabilities classified as held for sale

	Mar-26
Property, plant and equipment	0
Inventories	3,154
Trade Receivables	1,755
Total	**4,909**
Provision for retirement benefits	7

During the year the Board has approved, the sale and transfer of the Company's business of syndicating / licensing content together with all assets, liabilities, and all commercial and other rights forming part of the Business to its wholly owned subsidiary, ZI-IPR Enterprises Limited ("ZI-IPR"), by way of slump sale through execution of Business Transfer Agreement with effect from 1 April 2026 on a going concern basis. Accordingly, the Company has classified assets and liabilities in relation to such syndicating / licensing content as 'held for sale' in the standalone financial statement for the year ended 31 March 2026.

#a) The Company has been actively pursuing liquidating / dissolving / restructuring of Margo Networks Private Limited (Margo). During the previous year ended 31 March 2025, the Board approved the incremental closure costs amounting to ₹ 75 million which has been accounted and presented under exceptional items.

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Further, during the previous year ended 31 March 2025, the arbitration between Margo and its network partner had concluded and the arbitration order had not admitted Company's claim. The Company had duly reviewed the order and considering legal effect of the order and to avoid protracted litigation, the Company had recorded a charge of ₹ 809 million in the Profit and Loss Account for investment/receivables and presented the same under exceptional items.

'During the year, the strike off / dissolution of Margo has been approved by the board of the Company as Margo is non-operational. Accordingly, the Company has written off investment in equity of ₹ 760 million and investment in OCD of ₹ 3,100 million during the year.

b) Current tax expense provision for the quarter and year ended 31 March 2026, includes credit of ₹ 969 million on account of write-off of Margo investment, already impaired in the earlier years on account of management assessment which is supported by tax advice received by the Company that it was for furtherance of business.

33 EARNINGS PER SHARE (EPS)

(₹ Million)

		Mar-26	Mar-25
a.	Profit after Tax (₹ Million)	1,205	7,013
b.	Weighted average number of Equity shares for basic EPS (in numbers)	960,519,420	960,519,420
c.	Nominal value of Equity shares (₹)	1	1
d.	Basic EPS (₹)	1.25	7.30
e.	Profit after Tax (₹ Million)	1,205	7,013
f.	Interest Expenses on Foreign Currency Convertible Bonds (net of tax)	-	69
g.	Profit after Tax for diluted EPS (₹ Million) (e+f)	1,205	7,082
h.	Weighted average number of Equity shares for basic EPS (in numbers) as above	960,519,420	960,519,420
i.	Dilutive impact of Foreign Currency Convertible Bonds*	-	7,924,267
j.	Weighted average number of Equity shares for diluted EPS (in numbers)	960,519,420	968,443,687
k.	Nominal value of Equity shares (₹)	1	1
l.	Diluted EPS (₹)	1.25	7.30

*Dilutive impact of Foreign Currency Convertible Bonds is not considered during current year as the Board has approved redemption of outstanding Foreign Currency Convertible Bonds (FCCBs)

34 DISCLOSURES UNDER IND AS 116 ON LEASES

(a) The Company as a lessee:

(i) The following is the break-up of current and non current lease liabilities as at

(₹ Million)

	Mar-26	Mar-25
Current lease liabilities	653	729
Non-current lease liabilities	146	781
Total (refer note 44(D)(iii))	**799**	**1,510**

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(ii) The table below provides details regarding the contractual maturities of lease liabilities (on undiscounted basis) as at

(₹ Million)

	Mar-26	Mar-25
Due in 1st year	699	790
Due in 2nd to 5th year	170	885
Total	**869**	**1,675**

(iii) The following is the movement in lease liabilities during the year ended

(₹ Million)

	Mar-26	Mar-25
Opening balance	1,510	2,132
Additions	89	347
Finance expense	109	169
Liabilities written back on account of lease changes	(108)	(362)
Payment of lease liabilities	(801)	(776)
Closing balance	**799**	**1,510**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(iv) The changes in the carrying amounts of ROU assets of land and buildings is as follows:

(₹ Million)

	Mar-26	Mar-25
Opening balance	2,952	3,306
Additions	89	347
Reversals	(309)	(701)
Closing balance	**2,732**	**2,952**
Reversal of accumulated depreciation	**200**	**411**
Depreciation for ROU assets for the year	**573**	**620**

(v) Expenses relating to short-term leases and leases of low-value assets is ₹ 44 Million (₹ 55 Million).

The Company has entered into various lease contracts at various premises used in its operations. Leases of premises generally have lease terms up to 5 years.

(b) The Company as a lessor:

i The Company has given part of its investment property under cancellable operating lease agreement. The initial term of the lease is for 9 to 12 months.

(₹ Million)

	Mar-26	Mar-25
Lease rental income	153	254

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35 CONTINGENT LIABILITIES

(₹ Million)

		Mar-26	Mar-25
i	Disputed indirect taxes*	2,078	2,735
ii	Disputed direct taxes $	879	879
iii	Claims against the Company not acknowledged as debts #	69	79
iv	Legal cases against the Company @	Not ascertainable	Not ascertainable

*Indirect tax disputes primarily include disputes for the service tax demand, availment of inadmissible input tax credit under Goods and Service Tax (GST) and others. The Company has filed/in the process of filing submission before the relevant authorities. The Company has reviewed all its pending indirect tax dispute litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements.

During an earlier year, the Company had received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to ₹ 1,736 million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company had made payments / reversal of input credit of the SCN amount under protest and to ensure the interest accrual on the same are limited. During the year, Adjudicating Authority has passed orders upholding the demand. Based on the legal advice, the management believes it has strong case on merits and has accordingly filed appeals against the aforesaid orders before the Commissioner of Central Tax (Appeals). The management believes that these balances are recoverable.

$Income-tax demands mainly include appeals filed by the Company before various appellate authorities against disallowance of expenses/ claims, non-deduction/short deduction of tax at source, transfer pricing adjustments etc. The Management is of the opinion that its tax cases are likely to be decided in its favour and hence no provision is considered necessary.

#The amount represents the best possible estimate arrived at on the basis of available information. The Company has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.

@The Company has received legal notices of claims/lawsuits filed against it relating to infringement of copyrights, defamation suits etc. in relation to the programs produced/other matters. In the opinion of the Management, no material liability is likely to arise on account of such claims/lawsuits.

During the previous year, a class action suit filed against the Company in US Court with respect to digital data protection matter was dismissed by the Court during the year.

Further, during the year, separate class action suit has been filed against the Company in US Court with respect to digital data protection matter. Based on the, past favourable order, available information and legal advice, the Management believes that no adjustments are required to the accompanying statements, as there are reasonable grounds of defence.

36 CAPITAL AND OTHER COMMITMENTS

(a) Estimated amount of contracts remaining to be executed for capital expenditure not provided for (net of advances) is ₹ 119 Million (₹ 318 Million).

(b) Other commitments as regards media content and others (net of advances) are ₹ 14,895 Million (₹ 15,764 Million).

37 On 26 August 2022, the Company had entered into an agreement with JioStar India Private Limited ("JioStar") (previously known as Star India Private Limited) which set out the basis on which JioStar would be willing to grant sub-license rights to the Company in relation to television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years (ICC 2024-2027) on an exclusive basis (Alliance Agreement). The Company / Board had identified this acquisition as being of strategic importance ensuring the Company is present in all segments of the media and entertainment business. The performance of the Alliance Agreement was subject to certain conditions precedent including submission of financial commitments, provision of bank guarantee and corporate guarantee/confirmation and written ICC approval for sub-licensing the television broadcasting rights to the Company.

JioStar had previously sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to US $ 203.56

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million along-with the payment for bank guarantee commission and deposit interest aggregating ₹ 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that JioStar by its conduct has acted in breach of the Alliance Agreement and is in default of the terms thereof. Since JioStar has acted in repudiatory breach of the Alliance Agreement and accordingly on 8 January 2024 the Company terminated the Alliance Agreement on account of such breach and has also sought refund of ₹ 685 million paid to JioStar towards bank guarantee commission and interest expense.

JioStar initiated arbitration proceedings before London Court of International Arbitration (LCIA) against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it had sought specific performance of the Alliance Agreement by the Company or in the alternative compensation from the Company for damages that was not quantified at the time by JioStar.

Subsequently, JioStar through its communication dated 20 June 2024, terminated the Alliance Agreement and opted to only seek damages during the Arbitration proceedings.

As per the procedural order of the LCIA Arbitral Tribunal dated 18 July 2024 (Procedural Order), JioStar on 16 September 2024, filed its Statement of Case before the LCIA Arbitral Tribunal, and has inter alia, sought for a ruling that the Alliance Agreement between JioStar and the Company was validly terminated by JioStar and also filed for damages to be determined as of the date of the Tribunal's award (with such damages quantified, as at 31 August 2024 as proxy date of the award, at US$ 940 million) along with costs, expenses and applicable interest until full payment. Based on review of the Statement of Case, no additional legal grounds of claim have been made out.

During the previous year ended 31 March 2025, as per the Procedural Order the Company has filed its Statement of Defence and Counterclaim on the 23 December 2024 and categorically refuted all claims and assertions made by JioStar including its claims for damages, and in the counterclaim the Company has claimed the payments made to JioStar aggregating to US $ 8 million plus interest. The Company is taking necessary steps to defend itself against JioStar's claim in the Arbitration.

During the quarter ended 31 December 2025, due to certain developments/ disclosures made by JioStar, the Tribunal has adjourned the hearing on Zee's application. Fresh hearing dates have been confirmed by the Tribunal.

During the quarter and year ended 31 March 2026, in line with Procedural Order of the tribunal the Company has filed further pleadings with its defence to which JioStar has responded subsequent to the year-end and increasing its damages claim to US$1.097 billion. The Company is in the process of filing its rejoinder to JioStar's response and defend the claim.

The Board continues to monitor the progress of aforesaid matter. The management, based on a legal advice and its internal assessment, has determined that the Company is not in default of the Alliance Agreement and believes that the claims made by JioStar are unfounded and legally not tenable. The Company has strong and valid grounds to defend any claims in respect of above matter.

Accordingly, the Company does not expect any material adverse impact with respect to the above as in its view the contract has been repudiated and no adjustments are required to the accompanying standalone financial statement.

38 The Company in May 2016 had issued a Letter of Comfort (LOC) to the Yes Bank Limited with respect to Company's support to ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius. The LOC was provided confirming Company's intention, among other matters, to support ATL by infusing equity/debt for meeting all its working capital requirements, debt requirements, business expansion plans, honoring the Put Option, take or pay agreements and guarantees. ATL had entered into Put Option agreement with Living Entertainment Limited, Mauritius (LEL), a related party of the Company for acquiring the shares of a subsidiary of LEL.

In earlier years, the Company received communication from the Bank mentioning defaults committed by LEL in repayment of their loans to the Bank and calling upon the Company to support ATL in connection with honouring the Put Option. However, the Bank and LEL remained in discussion to settle the borrowing.

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The Company is of the view, based on legal advice, that the LOC neither provides any guarantee, commitment or assurance to pay the Bank. On 26 June 2020, the Bank filed a plaint seeking ad-interim relief in the Hon'ble High Court of Bombay on the grounds that the aforesaid LOC provided to the Bank is a financial guarantee.

The Hon'ble High Court of Bombay, vide Orders dated 30 June 2020 and 19 August 2020 has refused/dismissed the ad-interim relief sought by the Bank, including as part of the appeal proceedings filed by the Bank that were in favour of the Company. The primary suit filed by the Bank on 26 June 2020 is yet to be heard by the Hon'ble High Court of Bombay.

The Management has assessed the nature of the LOC and based on legal advice obtained, the LOC has not been considered as a financial guarantee by the Management, which would require recognition of a liability in the books of account of the Company. The Management has determined that the LOC also does not result in any executory contract that is onerous on the Company which requires any recognition of liability in the books of account of the Company.

39 Electricity and water charges and repairs and maintenance (plant and machinery) are net of recoveries ₹ 105 Million (₹ 161 Million).

40 SEGMENT INFORMATION

The Company operates in a single reporting segment namely 'Content and Broadcasting'. Geographical segment details are disclosed in consolidated financial statements.

41 PAYMENT TO AUDITORS

(₹ Million)

	Mar-26	Mar-25
Audit fees	16	16
Limited review	5	5
Certification	0	0
Reimbursement of expenses	1	2
Total	**22**	**23**

42 EMPLOYEE BENEFITS

The disclosures as per Ind AS 19 on 'Employee Benefits' are as follows:

a Defined contribution plans

Contribution to provident and other funds' is recognised as an expense in Note 25 'Employee benefits expense' of the standalone statement of profit and loss.

b Defined benefit plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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(₹ Million)

		Mar-26	Mar-25
		Gratuity (Non Funded)	
I.	**Expenses recognised during the year**		
1	Current Service Cost	164	193
2	Interest Cost	78	116
	Total Expenses	**242**	**309**
II.	**Amount recognised in other comprehensive income (OCI)**		
	Remeasurement during the period due to		
	- Changes in financial assumptions	(50)	52
	- Changes in demographic assumptions	(9)	(32)
	- Changes in experience charges	(62)	(152)
	Amount recognised in OCI	**(121)**	**(132)**
III.	**Net Liability recognised in the Balance Sheet as at 31 March**		
1	Present value of Defined Benefit Obligation (DBO)	1,452	1,547
2	Net liability	1,452	1,547
IV.	**Reconciliation of net liability recognised in the Balance Sheet**		
1	Net liability at the beginning of year	1,547	1,602
2	Expense as per (i) above	242	309
3	Other comprehensive income as per (ii) above	(121)	(132)
4	Liabilities directly associated with assets classified as held for sale /disposal	(7)	-
5	Benefits paid	(209)	(232)
	Net liability at the end of the year	**1,452**	**1,547**
V.	**The following payments are expected to defined benefit plan in future years :**		
1	Expected benefits for year 1	202	133
2	Expected benefits for year 2 to year 5	620	560
3	Expected benefits beyond year 5	1384	2044
	As at 31 March 2026 the weighted average duration of the defined benefit obligation was 8.4 years (9.8 years).		
VI.	**Actuarial assumptions**		
1	Discount rate	7.14%	6.66%
2	Expected rate of salary increase	8.50%	8.50%
3	Mortality	IALM (2012-14)	IALM (2012-14)

VII. The defined benefit plans expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of plan participants will increase the plan's liability.

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VIII. Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points:

(₹ Million)

		Mar-26	Mar-25
1.	Impact of increase in 50 bps on DBO - discount rate	(42)	(55)
2.	Impact of decrease in 50 bps on DBO - discount rate	45	58
3.	Impact of increase in 50 bps on DBO - salary escalation rate	46	59
4.	Impact of decrease in 50 bps on DBO - salary escalation rate	(44)	(56)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

Notes:

1 The current service cost recognised as an expense is included in Note 25 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

2 The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

43 CORPORATE SOCIAL RESPONSIBILITY (CSR)

a Gross amount required to be spent by the Company is ₹ 178 Million (₹ 227 Million)

b Amount spent during the year ended 31 March 2026 on ongoing projects:

(₹ Million)

Nature of activities	Mar-26		
	Spent amount	Unspent amount	Total
Promoting health care	118	-	118
Education	60	-	60
Total	**178**	**-**	**178**

Amount spent during the year ended 31 March 2025 on ongoing projects:

(₹ Million)

Nature of activities	Mar-25		
	Spent amount	Unspent amount	Total
Disaster relief and recovery	15	-	15
Education	78	86	164
Women Empowerment	8	27	35
Others *	13	-	13
Total	**114**	**113**	**227**

*It includes administrative overheads and expenses for impact assessment of completed CSR projects.

Provision of ₹ 113 Million was recorded during the previous year with respect to liability for contractual obligation. The said amount was transferred to designated bank account before the due date as per the regulatory requirements.

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c Movement of unspent amount

(₹ Million)

	Mar-25	Utilisation from opening unspent	Current year unspent	Mar-26
Balance unspent	254	224	-	30

44 FINANCIAL INSTRUMENTS

A Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stake holders through optimisation of debt and equity balance. The Company is not subject to any externally imposed capital requirements. The Company's Risk Management Committee reviews the capital structure of the Company.

The following is net gearing ratio at the end of reporting period: (net debt divided by total 'equity').Net debt = Total borrowings (including lease liabilities) less (Cash and cash equivalents + Bank balance other than cash and cash equivalents (excluding balance earmarked for unclaimed dividend) + Current investments).

Gearing ratio:

(₹ Million)

	Mar-26	Mar-25
Total Debt	2,576	3,111
Less: Cash and bank balance excluding balance earmarked for unclaimed dividend including mutual fund months.	18,933	18,667
Net debt (A)	**(16,357)**	**(15,556)**
Total equity (B)	**105,632**	**106,577**
Net debt to equity ratio (A/B)	**(0.15)**	**(0.15)**

B Categories of financial instruments and fair value thereof

(₹ Million)

	Mar-26		Mar-25	
	Carrying amount	Fair value	Carrying amount	Fair value
a Financial assets				
i) Measured at amortised cost				
Trade receivables	14,705	14,705	13,920	13,920
Cash and cash equivalents	5,855	5,855	4,281	4,281
Bank balances other than above	810	810	2,869	2,869
Loans (net of provision) (refer note 44(D)(ii))	357	357	-	-
Other financial assets	4,329	4,329	4,215	4,215
	26,056	**26,056**	**25,285**	**25,285**

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(₹ Million)

	Mar-26		Mar-25	
	Carrying amount	Fair value	Carrying amount	Fair value
ii) Measured at fair value through profit and loss account				
Investments				
Investment in mutual fund	12,304	12,304	11,564	11,564
Zee Studios Limited (optionally convertible debentures)	-	-	2,371	2,371
Zbullet Enterprises Limited (optionally convertible debentures)	395	395	-	-
Exfinity Technology Fund-Series II	293	293	357	357
	12,992	**12,992**	**14,292**	**14,292**
iii) Measured at amortised cost				
Rotate OneTouch Limited	200	200	-	-
	200	**200**	**-**	**-**
iv) Measured at fair value through other comprehensive income				
Ideabaaz Tech Private Limited	124	124	-	-
	124	**124**	**-**	**-**
b Financial liabilities				
i) Measured at amortised cost				
Trade payables	14,460	14,460	11,766	11,766
Other financial liabilities	1,681	1,681	1,891	1,891
Foreign currency convertible bonds	1,744	1,744	1,554	1,554
Lease liabilities *	799	799	1,510	1,510
Vehicle loans *	33	33	47	47
	18,717	**18,717**	**16,768**	**16,768**

* Includes current maturities.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

There have been no transfer between Level 1, Level 2 and Level 3 for year ended 31 March 2026 and 31 March 2025.

Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values, since, the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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C **Fair value measurement**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at:

(₹ Million)

	Mar-26	Mar-25	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Zee Studios Limited (optionally convertible debentures)	-	2,371	Level 3	Based on valuation report -Monte Carlo Simulation valuation methodology.
Zbullet Enterprises Limited	395	-	Level 3	Based on discounted cash flow method
Exfinity Technology Fund-Series II	293	357	Level 3	Based on NAV statements
Investment in Mutual Funds	12,304	11,564	Level 1	Quoted in an active market
Financial assets at fair value through other comprehensive income				
Ideabaaz Tech Private Limited	124	-	Level 3	Based on valuation report and based on market multiple

Reconciliation of Level 3 category of financial assets::

(₹ Million)

	Mar-26	Mar-25
Opening balance	**2,728**	**2,471**
Additions	-	-
Additions	500	-
Redemption	(37)	-
Convert into equity	(2,371)	-
Regrouped under Non current assets held for sale	-	-
Gain recognised	(8)	257
Closing balance	**812**	**2,728**

D **Financial risk management objective and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, unsecured interest free deposits, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Senior Management oversees the management of these risks.

i **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk.

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- **Foreign Currency risk**

The Company undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The Management has taken a position not to hedge this currency risk.

The carrying amounts of financial assets and financial liabilities are denominated in currencies other than its functional currency are as follows:

(₹ Million)

Currency	Assets as at		Liabilities as at	
	Mar-26	Mar-25	Mar-26	Mar-25
United States Dollar (USD)	2,154	1,435	2,037	2,293
Euro (EUR)	1	1	3	2
Singapore Dollar (SGD)	-	-	1	0
Great Britain Pound (GBP)	1	1	-	4

'0' (zero) denotes amounts less than a Million.

- Foreign Currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in the rupee against the relevant foreign currencies. 10% is the sensitivity rate used while reporting foreign currency risk internally to key management personnel and represents Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated in monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit and equity and the balance would be negative.

(₹ Million)

Currency	Sensitivity analysis			
	Mar-26		Mar-25	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
United States Dollar (USD)	(12)	12	86	(86)
Euro (EUR)	0	(0)	0	(0)
Singapore Dollar (SGD)	0	(0)	0	(0)
Great Britain Pound (GBP)	(0)	0	0	(0)

'0' (zero) denotes amounts less than a million.

The Company is mainly exposed to USD currency fluctuation risk.

The Company's sensitivity to foreign currency assets has increased during the current year mainly due to overall increase in assets in foreign currency.

The Company's sensitivity to foreign currency liabilities has decreased during the current year mainly on account of overall decrease in liabilities in foreign currency.

- Interest rate risk

The borrowing of the Company includes FCCB and vehicle loan which carries fixed coupon rate and consequently the Company is not exposed to interest rate risk.

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The Company's investment in debt instruments and loans given by the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk.

The Company also invests in debt mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the debt mutual fund schemes in which the Company has invested, such price risk is not significant.

- Other price risk

The Company is exposed to price risks arising from equity investments and mutual funds. The Company's equity investments are held for strategic rather than trading purposes.

Price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to price risks of the investments at the end of the reporting period. If the prices had been 10% lower / higher.

(₹ Million)

Fair value through profit and loss and Fair value through other comprehensive income	Sensitivity analysis			
	Mar-26		Mar-25	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
Fair value through profit and loss and equity for the year ended would (decrease) / increase by	1,272	(1,272)	1,192	(1,192)

ii Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109 on 'Financial Instruments', the Company uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 45 days. The Company's exposure to customers is diversified and except for one customers, no other customer contributes to more than 10 % of outstanding trade receivables and unbilled revenue.

Based on historical data, loss on collection of receivables is not material hence no additional provision is considered. The unsatisfied performance obligation is expected to be completed in one year or less.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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The carrying amounts of trade receivables outstanding from the due dates of payment as at 31 March 2026 is follows:

(₹ Million)

	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(a) Considered good	5,797	8,895	143	46	28	39	14,948
(b) which have significant increase in credit risk	-	25	117	319	127	1	589
(c) Credit impaired	0	0	0	0	150	562	712
Disputed							
(a) Considered good	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	7	7	2,616	2,630
Total	**5,797**	**8,920**	**260**	**372**	**312**	**3,218**	**18,879**

'0' (zero) denotes amounts less than a million.

The carrying amounts of trade receivables outstanding from the due dates of payment as at 31 March 2025 is follows:

(₹ Million)

	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(a) Considered good	5,948	7,425	430	173	10	79	14,064
(b) which have significant increase in credit risk	-	-	-	200	1	0	201
(c) Credit impaired	-	-	-	1	84	522	607
Disputed							
(a) Considered good	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-
(c) Credit impaired	-	-	5	7	-	2,588	2,600
Total	**5,948**	**7,425**	**435**	**381**	**95**	**3,189**	**17,473**

'0' (zero) denotes amounts less than a million.

The carrying amount of following financial assets represents the maximum credit exposure:

(₹ Million)

	Mar-26	Mar-25
Movement in allowance for credit loss during the year was as follows :		
Balance at the beginning of the year	3,553	3,562
Add: Provided during the year	640	162
Less: (Reversal)/(Write-offs) during the year	(19)	(171)
Balance as at the end of the year	**4,174**	**3,553**
Net trade receivables	**14,705**	**13,920**

* Included amount aggregating to ₹ 594 Million provision pertaining to earlier years for SNL for legal proceedings had been considered adequate to cover any expected credit loss on account of non-collection of balance for services delivered.

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Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

A The Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), an unrelated entity. During the year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL and payments were made as per agreed terms. The Company has stepped into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL, as confirmed by the Insolvency Resolution Professional (IRP) of SNL. During the previous year ended 31 March 2025, the Company has assigned and transferred these rights to a third party for a consideration of ₹ 220 million. The Company had fully provided for payments made towards the settlement amounts in earlier years and therefore, the aforementioned consideration of ₹ 220 million has been accounted for as a gain and presented under exceptional items. The Company continues to carry adequate provisions for any remaining DSRA claim. Further, the IRP of SNL has admitted the operational creditor claims of the Company under the ongoing resolution process.

Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances recoverable from SNL till the date of admission of claim by IRP and continues to recognise revenue from SNL on conservative basis.

On 6 September 2025, IDBI Bank Limited has filed application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Mumbai Bench for initiation of Corporate Insolvency Resolution Process against the Company. The Company has filed its detailed reply seeking dismissal of IDBI's petition and based on legal advice and precedence believes that the Company has strong case in the matter.

B During the year, the Company has given an Inter-corporate Deposit (ICD) aggregating to ₹ 350 million carrying interest rate of 12% p.a. for a period of 4 months.

(₹ Million)

	Mar-26	Mar-25
ICD given	350	-
Interest accrued on above ICD	7	-
Balance as at the end of the year	**357**	**-**

C The Company, in an earlier year, had given an Inter-corporate Deposit (ICD) aggregating ₹ 1,500 Million. On account of delays in recovery of the amount, the ICD was assigned to certain related parties (refer note 46) to secure payment of ₹ 1,706 Million (including accrued interest up to the date of assignment). Further, since there are delays in receiving payment from these related parties, the aforesaid amount has been provided during an earlier year. The Company had initiated arbitration proceedings against the said parties for recovering the amounts and the arbitrator granted an award in favour of the Company. During the previous year, the Company has filed execution application to enforce the award.

D The carrying amount of allowance for credit impaired of current financial assets as below:

(₹ Million)

	Mar-26	Mar-25
Movement in allowance for credit impaired for other financial assets		
Balance at the beginning of the year	1,371	2,891
Add: Provided during the year	63	20
Less:Write-offs/(reversal) during the year	-	(1,540)
Balance as at the end of the year	**1,434**	**1,371**

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The credit risk on mutual funds is limited with high credit ratings assigned by credit rating agencies. Further, no major investments in external non-convertible debentures and other debt instruments.

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iii **Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company consistently generated cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short term as well as in the long term. Trade and other payables are non-interest bearing and the average credit term is 45 days.

The table below provides ageing of trade payables outstanding from due date of payments as at 31 March 2026.

(₹ Million)

	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables							
a MSME	-	1,034	4	-	-	-	1,038
b Others	2,871	6,269	3,758	94	223	194	13,409
c Disputed dues – MSME	-	-	-	-	-	-	-
d Disputed Others dues	-	-	-	-	-	13	13
Total	**2,871**	**7,303**	**3,762**	**94**	**223**	**207**	**14,460**

The table below provides ageing of trade payables outstanding from due date of payments as at 31 March 2025.

(₹ Million)

	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables							
a MSME	-	371	22	-	-	-	393
b Others	2,325	4,807	3,248	545	252	184	11,361
c Disputed dues – MSME	-	-	-	-	-	-	-
d Disputed Others dues	-	-	-	-	-	12	12
Total	**2,325**	**5,178**	**3,270**	**545**	**252**	**196**	**11,766**

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2026 as per applicable IND AS.

(₹ Million)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial liabilities					
Trade payables and other financial liabilities	16,141	-	-	16,141	16,141
Lease liabilities (discounted)	653	146	-	799	799
Borrowings	16	17	1,744	1,777	1,777
Total	**16,810**	**163**	**1,744**	**18,717**	**18,717**

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2025 as per applicable IND AS.

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(₹ Million)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial liabilities					
Trade payables and other financial liabilities	13,657	-	-	13,657	13,657
Lease liabilities (discounted)	729	781	-	1,510	1,510
Borrowings	21	26	1,554	1,601	1,601
Total	**14,407**	**807**	**1,554**	**16,768**	**16,768**

The amount of financial guarantees included in contingent liabilities are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if the amount is claimed by the counterparty to the guarantee.

45 Final dividend on Equity shares for the year ended 31 March 2025 of ₹ 2.43 per share (₹ 1 per share) aggregating to ₹ 2,334 Million (₹ 961 Million) was paid during the year.

The Board of Directors of the Company at its meeting held on 19 May, 2026 has recommended a final dividend of ₹ 2 per equity share (face value of ₹ 1 each) aggregating to ₹ 1,921 Million for the financial year ended 31 March, 2026. The dividend is subject to shareholders approval at the ensuing annual general meeting of the Company.

46 RELATED PARTY DISCLOSURES

a List of parties where control exists

Subsidiary companies

i Wholly owned (direct and indirect subsidiaries)

Asia Multimedia Distribution Inc.; Asia Today Limited ; Asia Today Singapore Pte Limited; Asia TV USA Limited; Asia TV Limited; ATL Media FZ-LLC; ATL Media Ltd.; Zee Studios Limited ; OOO Zee CIS Holding LLC; OOO Zee CIS LLC; Taj TV Limited; Zee TV South Africa (Proprietary) Limited; Z5X Global FZ-LLC; Zee Entertainment UK Limited (Formerly known as Zee UK Max Limited); Asia TV GmbH (Liquidated on 9 October 2025); Zee Multimedia Worldwide (Mauritius) Limited; Zee Entertainment Middle East FZ-LLC ; Zee Media Kenya Limited;ZI-IPR Enterprise Limited (Incorporated w.e.f. 1 October 2025),Rotate Onetouch Limited (Incorporated w.e.f. 28 June 2025); Margo Networks Private Limited (90% holding up to 01 January 2026)

ii Other subsidiaries

ZBullet Enterprises Limited (Incorporated w.e.f. 12 June 2025) (extent of holding 92%)

b Joint Venture

Media Pro Enterprise India Private Limited (extent of holding 50% through Zee Studios Limited)

c Other Related parties consist of companies controlled by key management personnel and its relatives with whom transactions have taken place during the year and balance outstanding as on the last day of the year:

Asian Satellite Broadcast Private Limited; Cyquator Media Services Private Limited; Digital Subscriber Management and Consultancy Services Private Limited; Diligent Media Corporation Limited; Edisons Infrapower & Multiventures Private Limited; Essel Corporate LLP; Essel Finance Business Loans Limited; Essel Finance Management LLP; Essel Infra Projects Limited; Elouise Green Mobility Limited (formerly known as Essel Green Mobility Limited); Essel Realty Private Limited; Essel Utilities Distribution Company Limited; Evenness Business Excellence Services Private Limited (Formerly known as Essel Business Excellence Services Limited); Konti Infrapower & Multiventures Private Limited; Living Entertainment Enterprises Private Limited; Omnitrade Marketing Services Private Limited; Pan India Network Infravest Limited; Pan India Network Limited; Real Media FZ-LLC; Veria International Limited; Widescreen Holdings Private Limited; Play Games 24x7 Private Limited; Kayhan Enterprises Private Limited; Creatorflux Media Private Limited; One Immersive Private Limited

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Directors / Key Management Personnel

Mr. Punit Goenka, CEO (MD & CEO up to 17 November 24); Mr. Rohit Kumar Gupta (CFO up to 18 June 24); Mr Mukund Galgali, CFO (effective 19 June 24) & Deputy CEO ; Mr. Ashish Agarwal (Company Secretary); Mr. R Gopalan (Independent Director - Chairman); Uttam Prakash Agarwal (Independent Director); Shishir Babhubhai Desai (Independent Director); Deepu Bansal (Independent Director); Venkata Ramana Murthy Pinisetti (Independent Director); Mr Saurav Adhikari (Independent Director- appointed w.e.f. 29 November 24); Divya Karani (Independent Director- appointed w.e.f. 23 January 25)

Relatives of Key Management Personnel

Amit Goenka

e Disclosure in respect of related party transactions and balances as at and during the year:

(₹ Million)

Particulars	Mar-26	Mar-25
Transactions during the year		
i Revenue from operations		
- Commission		
Subsidiaries	135	156
- Transmission income		
Subsidiaries	279	229
- Sales of media content		
Subsidiaries	971	806
- Other operating income		
Subsidiaries	110	166
Other related parties	-	0
ii Other income		
- Rent/miscellaneous income		
Subsidiaries	5	-
Other related parties	1	1
- Interst Income		
Subsidiaries	12	-
iii Purchase of media content		
Subsidiaries	1,441	737
Other related parties	64	60
iv Purchase of services and rent expenses		
Subsidiaries	2,656	2,690
Other related parties	541	524
v Recoveries/(reimbursement) (net)		
Subsidiaries	576	182
Other related parties	1	3
vi Investments purchased / subscribed		
Subsidiaries**	595	-
vii Debenture Conversion to Equity		
Subsidiaries	2,520	-

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(₹ Million)

	Particulars	Mar-26	Mar-25
viii	**Trade advance given**		
	Other related parties	189	-
ix	**Provision for Diminution in value of Investment**		
	Subsidiaries	-	437
x	**Balances /investment written off**		
	Subsidiaries	3,860	372
xi	**Dividend Received**		
	Subsidiaries	-	931
xii	**Remuneration to Key Management Personnel**		
	Short term employee benefits @	312	239
xiii	**Commission and sitting fees**		
	Non-executive directors	62	58

All related party transactions entered during the year were in ordinary course of business and on arms length basis.

(₹ Million)

	Particulars	Mar-26	Mar-25
	Balance as at 31 March		
i	**Investment**		
	Subsidiaries	8,649	7,800
ii	**Trade receivables**		
	Subsidiaries	1,145	386
	Other related parties	0	0
iii	**Loans, advances and deposits given (Refer note 44(D)(ii))**		
	Other related parties	347	340
iv	**Other receivables**		
	Subsidiaries	105	83
	Other related parties	1	1
v	**Trade advances given**		
	Other related parties	189	-
vi	**Interest Accrued on OCD**		
	Subsidiaries	12	-
vii	**Trade advances and deposits received**		
	Other related parties	0	0
	Trade/other payables		
	Subsidiaries	1,716	1,464
	Other related parties	30	20

@ Does not include provision made for gratuity as they are determined on actuarial basis for all the employees together.

* Include previous year arrears of commission aggregating of ₹ 50 million (₹ Nil)

** Net off fair value gain of ₹ 105 million

All outstanding balances are unsecured and are settled in cash in normal course of business.

0' (Zero) denotes amounts less than a million.

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e **Disclosure in respect of material related party which account for 10% or more of the transactions and balances as at and during the year:**

(₹ Million)

	Particulars	Mar-26	Mar-25
	Transactions during the year		
i	**Revenue from operations**		
	- **Commission**		
	ATL Media FZ-LLC	131	147
	Others	4	9
	- **Transmission income**		
	Asia Today Limited	279	229
	- **Sales of media content**		
	Asia Today Limited	792	806
	ZBullet Enterprises Limited	179	-
	- **Other operating income**		
	ATL Media Limited	110	166
	Others	-	0
ii	**Other income**		
	- **Rent/miscellaneous income**		
	Zee Studios Limited	3	-
	ZBullet Enterprises Limited	2	-
	Diligent Media Corporation Limited	1	1
	Others	0	-
	- **Interest Income**		
	Rotate Onetouch Limited	9	-
	ZBullet Enterprises Limited	3	-
iii	**Purchase of media content**		
	Zee Studios Limited	1,441	719
	ATL Media Limited	-	18
	Others	64	60
iv	**Purchase of services and rent expenses**		
	ATL Media FZ-LLC	1,309	1,467
	Asia Today Limited	575	675
	Z5X Global FZ LLC	772	548
	Digital Subscriber Management and Consultancy Services Private Limited	507	524
	Others	34	-

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(₹ Million)

Particulars	Mar-26	Mar-25
v Recoveries/(reimbursement) (net)		
Z5X Global FZ LLC	487	324
Margo Networks Private Limited	-	(75)
ATL Media Limited	(39)	(67)
ZBullet Enterprises Limited	128	0
Others	1	3
vi Investments purchased / subscribed		
Subsidiaries	700	-
7% Non cumulative optionally convertible debentures of ZBullet Enterprises Limited	500	-
7% Non cumulative optionally convertible debentures of Rotate Onetouch Limited	200	-
Others	0	-
vii Debenture Conversion to Equity		
Zee Studios Limited	2,520	-
viii Trade advances given		
One Immersive Private Limited	189	-
ix Provision for Diminution in value of Investment		
Equity investment in Margo Networks Private Limited	-	437
x Balances/investment written off		
Margo Networks Private Limited	3,860	372
xi Dividend Received		
ATL Media Limited	-	931
xii Remuneration to Key Management Personnel		
Punit Goenka @	251	174
Rohit Kumar Gupta@	-	19
Ashish Agarwal@	28	27
Mukund Galgali@	33	19
xiii Commission and sitting fees		
Non-executive directors*	67	58

All related party transactions entered during the year were in ordinary course of business and on arms length basis.

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(₹ Million)

Particulars	Mar-26	Mar-25
Balance as at 31 March		
i Investment		
Equity Shares of Zee Multimedia Worldwide (Mauritius) Limited	2,584	2,584
Equity Shares of ATL Media Ltd.	2,515	2,515
Debentures - Zee Studios Limited	-	2,371
Equity Shares of Zee Studios Limited	2,850	330
Debentures - ZBullet Enterprises Limited**	395	-
Debentures - Rotate Onetouch Limited	200	-
Others	0	-
ii Trade receivables		
Asia Today Limited	1,002	249
ATL Media Limited	94	89
Z5X Global FZ LLC	49	48
Others	0	0
iii Loans, advances and deposits given (Refer note 44(D)(ii))		
Digital Subscriber Management and Consultancy Services Private Limited	340	340
Others	7	-
Widescreen Holdings Private Limited (net of provision)	-	-
Konti Infrapower & Multiventures Private Limited (net of provision)	-	-
Edisons Infrapower & Multiventures Private Limited (net of provision)	-	-
Asian Satellite Broadcast Private Limited (net of provision)	-	-
iv Other receivables		
ATL Media FZ LLC	66	72
ZBullet Enterprises Limited	39	-
Margo Networks Private Limited	-	11
Others	1	1
v Trade advances given		
One Immersive Private Limited	189	-
vi Interest Accrued on OCD		
ZBullet Enterprises Limited	3	-
Rotate Onetouh Limited	9	-
vii Trade advances and deposits received		
Diligent Media Corporation Limited	0	0
viii Trade/other payables		
ATL Media Limited	295	299
ATL Media FZ LLC	590	645
Asia Today Limited	264	208
Zee Studios Limited	488	115
Z5X Global FZ LLC	74	193
Others	35	25

@ Does not include provision made for gratuity as they are determined on actuarial basis for all the employees together.

* Include previous year arrears of commission aggregating of ₹ 50 million (₹ Nil)

** Net off fair value gain of ₹ 105 million

All outstanding balances are unsecured and are settled in cash in normal course of business.

0' (Zero) denotes amounts less than a million.

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

47 DETAILS OF STRUCK OFF COMPANIES

(₹ Million)

Name of the struck off company	Balance type	Balance outstanding as at 31 March 26	Balance outstanding as at 31 March 25
Atrix Educare Business Private Limited	Revenues received in advance	-	0
Bhusawal Cable Network Private Limited	Revenues received in advance	(0)	-
Viktoria Cineplex Private Limited	Revenues received in advance	-	0
Innamuri Venkat Yellow Production Private Limited	Trade Receivables	-	0
Kanir Constructions Private Limited	Revenues received in advance	-	0
Scod18 Networking Private Limited	Trade Payables	5	5
Yes India Digital Network Private Limited	Trade advances	0	0
Comstar Digital Networks Private Limited	Trade Payables	5	5
Alleppey Digital Private Limited	Trade Payables	-	-
Nilgiri Cable Tv Private Limited	Trade Payables	0	0
Dhubri Cable Tv Network Private Limited	Trade Payables	-	-
Graphfx Visuals Private Limited	Trade Payables	-	-
Yes India Digital Network Private Limited	Trade receivables	2	2
Scod18 Networking Private Limited	Trade receivables	(0)	-
Alleppey Digital Private Limited	Trade receivables	0	0
Dhubri Cable Tv Network Private Limited	Trade receivables	0	0
Novabase Digital Entertainment Private Limited	Trade receivables	7	7
Saanvi Pictures Private Limited	Other advances	-	-
Malayora Digital Cable Vision Private Limited	Trade receivables	-	-
Hornbill Media Private Limited	Trade receivables	-	-
Kriarj Entertainment Private Limited	Trade receivables	-	3
Bhusawal Cable Network Pvt. Ltd.	Trade receivables	-	-
Nilgiri Cable Tv Private Limited	Trade receivables	(0)	-
Malayora Digital Cable Vision Private Limited	Revenues received in advance	(0)	-
Shiv Digitek Private Limited	Revenues received in advance	(0)	-
Space Television Network Private Limited	Revenues received in advance	(0)	-

'0' (zero) denotes amounts less than a million.

None of the aforesaid companies are related parties in accordance with related party definition as per Section 2(76) of the Companies Act, 2013.

48 a The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall;

i directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

ii provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

b The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall;

i directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

ii provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

49 Disclosure required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006.

The information regarding Micro or Small Enterprises as required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company, which has been relied upon by the auditors.

The principal amount and the interest due thereon remaining unpaid as at the end of each accounting year are as follows:

(₹ Million)

	Mar-26	Mar-25
Principal amount due to Micro and Small Enterprises	1,038	393
Interest due on above		
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-
Principal amount due to Micro and Small Enterprises which was paid beyond the appointed day as per the MSMED Act, 2006.	91	123
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006.	-	-

50 Information under Section 186(4) of the Companies Act, 2013.

a **Investments made**

There are no investments by the Company other than those stated under note 8 and note 13 in the Financial Statements.

b **Guarantees given**

(₹ Million)

	Mar-26	Mar-25
Commitment for meeting shortfall funding towards revolving Debt Service Reserve Account (DSRA) obligation against financial facilities availed by the borrowers ((Refer note 44(d)(ii)A))	-	-

c **Securities provided**

There are no securities provided during the year.

d **Loans Given**

During the year, the Company has given an Inter-corporate Deposit (ICD) aggregating to ₹ 350 million carrying interest rate of 12% p.a. for a period of 4 months. Maximum outstanding is ₹ 350 million during the year and closing balance as at 31 March 2026 is ₹ 350 million.

51 The Board of Directors of the Company at its meeting held on 17 April 2026, has approved the investment up to ₹ 1,160 million in the Compulsorily Convertible Debentures of Phantom Digital Effects Limited ("Phantom") on preferential allotment basis, in one of more tranches.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

52 MANAGERIAL REMUNERATION

Remuneration paid or provided in accordance with Section 197 of the Companies Act, 2013 to the Managing Director & CEO, included in Note 25 'Employee benefits expense' is as under:

(₹ Million)

	Managing Director & CEO	
	Mar-26	Mar-25
Salary and allowances *	-	113
Net salary and allowances	**-**	**113**
Contribution to provident fund	**-**	**0**

'0' (zero) denotes amounts less than a Million.

* Salary and allowances include basic salary, house rent allowance, leave travel allowance and performance bonus but excluding gratuity provided on the basis of actuarial valuation.

53 FINANCIAL RATIOS

		Mar-26	Mar-25	% change
a	Current Ratio	4.95	6.28	-21.16%
b	Debt-Equity Ratio	0.02	0.03	-18.73%
c	Debt Service Coverage Ratio	7.25	27.40	-73.56%
d	Return on Equity Ratio	1.14%	6.79%	-83.27%
e	Inventory turnover ratio	0.79	0.68	16.32%
f	Trade Receivables turnover ratio	5.29	5.19	1.93%
g	Trade payables turnover ratio	5.02	4.41	13.73%
h	Net capital turnover ratio	0.89	0.86	3.77%
i	Net profit ratio	1.59%	9.09%	-82.48%
j	Return on Capital employed	1.22%	8.66%	-85.91%
k	Return on investment (%)	6.92%	8.29%	-16.52%

Explanation for change in ratios exceeding 25% compared to previous year

Debt Service Coverage Ratio, Return on Equity Ratio, Net profit ratio, Return on Capital employed

During the year, there is decrease in profit after tax.

Ratios		Numerator	Denominator
a	Current Ratio	Current assets	Current liabilities
b	Debt-Equity Ratio	Total debt	Shareholders' equity
c	Debt Service Coverage Ratio	Profit after tax + Depreciation and amortisation + interest expense + Loss on sale / write off of property, plant and equipments + allowances for doubtful debts and advances + liability Excess provision written back+Fair value gain on financial instruments+Unrealised loss / (gain) on exchange adjustments (net)+Profit on sale of property, plant and equipment (net)	Interest expense + principal repayment of borrowings
d	Return on Equity Ratio	Net profit after tax less preference dividend	Average Shareholders' equity

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Ratios		Numerator	Denominator
e	Inventory turnover ratio	Operating cost	Average inventories
f	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables
g	Trade payables turnover ratio	Operating cost + Other expenses- Allowance for doubtful debts, advances and others - bad debts and advances written off - Corporate Social Responsibility expenses	Average trade payables
h	Net capital turnover ratio	Revenue from operations	Working capital (current assets - current liabilities)
i	Net profit ratio	Net profit after tax (after exceptional items)	Revenue from operations
j	Return on Capital employed	Profit before interest and tax	Tangible net worth + total debt + deferred tax liability
k	Return on investment (%)	Other income excluding dividend	Other income excluding dividend + fair value gain on mutual funds

54 ADDITIONAL DISCLOSURE WITH RESPECT TO AMENDMENT TO SCHEDULE III

i The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

ii There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

iii There are no loans or advances (Other than those already disclosed under Note 46) in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

55 On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best information available, and in line with ICAI guidance, the incremental impact of these changes is not material to the financial results of the Company for the year ended 31 March 2026. The Company continues to monitor the development pertaining to the implementation of the new Labour codes from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

56 The Securities and Exchange Board of India ("SEBI") had passed an ex-parte interim order dated 12 June 2023 and Confirmatory Order dated 14 August 2023 (SEBI Order) against one of the current Key Management Personnel ("KMP") of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP").

On 30 October 2023, the Hon'ble Securities Appellate Tribunal (SAT) set aside the above order passed by SEBI granting relief to the current KMP. The SAT order also recorded that the SEBI will continue with the investigation.

Pursuant to the above, SEBI had issued various summons and sought comments/ information/explanation from Company, its subsidiary, directors under period of consideration and KMPs who have been providing information to SEBI from time to time, as requested.

With respect to the ongoing enquiry being conducted by SEBI, a writ petition challenging the same was filed by an ex-director (Petitioner) before the Hon'ble Bombay High Court against SEBI during the quarter ended 31 March 2024, wherein, the Company was impleaded as a respondent. The Company had filed its reply to the writ petition. The Hon'ble Bombay High Court vide order dated 26 June 2024, provided certain reliefs to the Petitioner and this order has no implications with respect to the Company.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

During the earlier year, the Company had received a follow-up communication from the Ministry of Corporate Affairs ("MCA") for the ongoing inspection under section 206(5) of the Companies Act, 2013 against which the Company had submitted its response.

The management had informed the Board of Directors of the Company ('Board') that based on its review of records of the Company / subsidiary, the alleged transactions (including refunds) relating to the Company/ subsidiary were against consideration for valid goods and services received.

On 23 February 2024, the Board had constituted an "Independent Investigation Committee" (Committee) headed by and under the chairmanship of Former Judge, Allahabad High Court and comprising of 2 independent directors of the Company, to review the allegations against the Company/subsidiary with a view to safeguard interest of the shareholders.

The Committee on 08 October 2024 submitted its report to the Board after carrying out an extensive fact-checking exercise with the help of reputed external experts to verify the documents and information provided by the Company during the investigations to SEBI. The Board has taken the aforesaid report on record and noted that the transactions under investigation were found to be a part of normal course of business and no material irregularities were reported within the same. The Committee did not find any need for further corrective and disciplinary measures, policy changes or legal steps to be implemented.

Based on approval of Board, the Company had filed settlement application with respect to the ongoing investigation which had been rejected during the year ended 31 March 2026.

SEBI vide its adjudicating order dated 02 January 2025 has disposed of the proceedings initiated under the show cause notice (SCN) dated 06 July 2022 and indicates that the content of the SCN will be treated as integral part of the further investigation report by SEBI.

On 07 August 2025, SEBI has issued a SCN against the Company, a current KMP and an ex-director alleging certain violations of SEBI Regulations relating to alleged lien on a property for the financial year 2018-19. Further, on 16 January 2026, SEBI has issued a SCN against the Company, a current KMP and ex-directors alleging certain violations of SEBI Regulations relating to investment made in inter-corporate deposits made and assigned in earlier years. The aforementioned ICDs were fully provided in the books of accounts in the earlier years. The Company has furnished its detailed reply denying all allegations against the Company in the SCNs and the Company through its authorized representative attended hearing / shall be attending hearing before SEBI in this regard. Further on 12 February, 2026, SEBI issued an SCN against the Company a current KMP and other noticees alleging certain violations of various Regulations with respect to film advances, related party transactions and disclosure/control issues relating to earlier periods. The Company believes that it has sufficient evidence to respond appropriately to the SCN.

The Company has been legally advised that it has adequate grounds of defence case against the SCNs, however to avoid protracted litigation, the Company has also filed settlement application in the said matters with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 ("Settlement Regulations"), which is under consideration.

The Board continues to monitor the progress of aforesaid matters. Based on the above, the management does not expect any material adverse impact on the operations and financial statements of the Company / Group with respect to the above and accordingly, believes that no adjustments are required to the accompanying standalone financial statement.

57 In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land. This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by Zee Studios Limited by way of review application before the concerned authorities which was rejected vide order dated 16 October 2023.

Based on the legal opinion obtained, the subsidiary has taken necessary steps for obtaining relief in the matter and have filed writ petition at Rajasthan High Court. The management considering the merits and facts of the case including legal opinion believes it has a strong legal position to protect its rights.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

58 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the current financial year, the Company has used accounting software for maintenance of revenue, digital subscription, payroll and other accounting records, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Audit trail has been preserved by the Company in accordance with the statutory requirements for record retention, at both the application and database levels from the date of activation. Further, for accounting software used for maintenance of digital subscription records, audit trail feature have not been retained as per statutory requirements for record retention.

Further more, the accounting software used for maintenance of payroll database of the Company is operated by a third-party software service provider. There is no information on existence of audit trail (edit logs) for any direct changes made and preservations of the audit trail logs at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation).

Based on management's assessment, this does not pose any impact, as controls at the application layer are operating effectively. Additionally, the Company is actively working to enhance the retention capability of audit trail logs for the said application.

59 The Company has been consistently applying management estimates for recording consumption of inventories based on future economic benefits expected to be generated from the exploitation of the rights. Accordingly, the cost of movie rights is recognised as an expense in the statement of profit and loss on a straight line basis over the license period or 60 months from the date of acquisition / rights start date, whichever is shorter. During the year, the Company has revised its estimates of recording consumption of premiere movies to reflect changing business strategy, inventory utilization, exploitation and monetization pattern. The cost of inventory continues to be charged in the statement of profit and loss over the aforementioned period, however, the estimate of consumption has been revised, resulting in higher charge in the initial periods in the line with the changing business model, market scenarios and utilization of inventories across platforms. Based on this assessment, carrying value of change in inventory assets is adjusted by recognising an additional charge of ₹ 3,022 million during the quarter and year ended 31 March 2026, which has been debited in the Operational cost in the Statement of Profit and Loss. The inventory continues to be carried at the lower of cost / unamortised cost or realisable value.

60 Other than those disclosed elsewhere, there are no other subsequent events that occurred after the reporting date.

61 The standalone financial statements of the Company for the year ended 31 March 2026, were approved for issue by the Board of Directors on 19 May 2026.

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No: 504662

Place: Mumbai
Date: 19 May 2026

For and on behalf of the Board of Directors

R Gopalan
Chairman
DIN: 01624555

Uttam Prakash Agarwal
Director
DIN: 00272983

Punit Goenka
CEO

Mukund Galgali
Deputy CEO and
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 19 May 2026

LAST FIVE YEARS FINANCIAL HIGHLIGHTS

Year Ending March 31	Consolidated					Standalone				
	2026	2025 @	2024 @	2023 @	2022 @	2026	2025	2024	2023	2022
Revenue Account										
Income from Operations	80,989	82,941	86,372	80,879	81,857	75,670	77,124	80,750	74,219	75,111
Total Expenses	77,526	70,979	77,300	69,868	64,054	73,822	66,910	71,797	63,924	57,397
Operating Profit	**3,463**	**11,962**	**9,072**	**11,011**	**17,803**	**1,848**	**10,214**	**8,953**	**10,296**	**17,714**
% to Income from Operations	4.3%	14.4%	10.5%	13.6%	21.7%	2.4%	13.2%	11.1%	13.9%	23.6%
Other Income	1,461	1,234	1,293	797	1,201	764	1,918	1,123	2,732	1,193
PBIDT and Fair Value adjustments	**4,925**	**13,196**	**10,365**	**11,808**	**19,005**	**2,612**	**12,132**	**10,076**	**13,027**	**18,907**
Financial Expenses	448	327	721	702	438	420	296	691	676	404
Fair value through profit and loss	(524)	(159)	(38)	(58)	37	(568)	(427)	(285)	236	(1,744)
Depreciation / Amortisation	2,172	2,785	3,091	3,127	2,213	1,783	2,142	2,227	1,917	1,106
Add: Share of Results of Associates and Joint Ventures	2	4	4	(1)	1	-	-	-	-	-
Profit Before Tax & Exceptional Items	**2,830**	**10,247**	**6,595**	**8,036**	**16,318**	**976**	**10,121**	**7,443**	**10,198**	**19,141**
Exceptional Items	(94)	(986)	(2,784)	(3,355)	(1,333)	(94)	(1,061)	(3,129)	(6,669)	(1,271)
Taxation	23	2,387	1,819	2,167	4,447	(323)	2,047	1,299	1,891	4,481
Profit After Tax before non controlling interest	**2,713**	**6,874**	**1,992**	**2,514**	**10,538**	**1,205**	**7,013**	**3,015**	**1,639**	**13,389**
Less: Non Controlling Interest	(18)	-	-	-	(88)	-	-	-	-	-
Profit After Tax for the year	**2,731**	**6,874**	**1,992**	**2,514**	**10,626**	**1,205**	**7,013**	**3,015**	**1,639**	**13,389**
% to Total Income	3.3%	8.2%	2.3%	3.1%	12.7%	1.6%	8.9%	3.7%	2.1%	17.5%
Dividend	1,921	2,334	961	-	2,882	1,921	2,334	961	-	2,882
Dividend Rate	200%	243%	100%	-	300%	200%	243%	100%	-	300%
Capital Account										
Share Capital - Equity	961	961	961	961	961	961	961	961	961	961
Reserves & Surplus	116,338	114,373	107,767	106,258	107,667	104,671	105,616	99,102	96,152	97,516
Deferred Tax Balances	(4,506)	(4,101)	(4,542)	(4,229)	(3,080)	(3,878)	(3,510)	(3,781)	(3,300)	(2,259)
Non-Controlling Interests	(18)	-	-	-	-	-	-	-	-	-
Loan Funds**	1,761	1,580	32	40	21	1,761	1,580	32	40	20
Capital Employed	**114,535**	**112,813**	**104,218**	**103,030**	**105,569**	**103,514**	**104,647**	**96,314**	**93,853**	**96,238**
Eff. Capital Employed	119,041	116,914	108,760	107,259	108,649	107,393	108,157	100,095	97,153	98,497
Eff. Networth	117,299	115,334	108,728	107,219	108,627	105,632	106,577	100,063	97,113	98,477
Tangible and intangible assets	9,115	10,060	12,137	13,787	13,123	5,425	6,044	7,526	8,916	6,864
Investments (Including Current Investments)	12,748	11,947	391	349	651	21,265	19,721	7,900	9,616	11,651
Net Assets	92,672	90,806	91,690	88,894	91,795	76,825	78,882	80,888	75,321	77,723
Capital Deployed	**114,535**	**112,813**	**104,218**	**103,030**	**105,569**	**103,514**	**104,647**	**96,314**	**93,853**	**96,238**
Closing market price per share of ₹1	72.14	98.34	138.55	212.25	288.35	72.14	98.34	138.55	212.25	288.35
Market capitalisation	69,292	94,457	133,080	203,870	276,965	69,292	94,457	133,080	203,870	276,965

"0" (Zero) denotes amounts less than a million

@ Financial highlights for 2025, 2024, 2023 and 2022 are calculated based on Continuing operations of the Group

**Loan funds represents non current portion of borrowings i.e. Foreign Currency Convertible bonds (FCCB) and vehicle loans.

PERFORMANCE RATIOS - AN ANALYSIS

Year Ending March 31		Consolidated					Standalone				
		2026	2025 $	2024 $	2023 $	2022 $	2026	2025	2024	2023	2022
Financial Performance											
Advertisement Income/Income from Operations	(%)	39.8%	43.3%	47.0%	50.2%	53.7%	39.8%	43.9%	48.2%	52.0%	55.7%
Subscription Income/Income from Operations	(%)	50.4%	47.3%	42.4%	41.2%	39.7%	49.1%	45.8%	39.8%	38.0%	36.9%
Operating Profit/Income from Operations	(%)	4.3%	14.4%	10.5%	13.6%	21.7%	2.4%	13.2%	11.1%	13.9%	23.6%
Other Income/Total Income	(%)	1.8%	1.5%	1.5%	1.0%	1.4%	1.0%	2.4%	1.4%	3.6%	1.6%
Programming Cost/Income from Operations	(%)	56.6%	50.6%	52.8%	49.8%	44.9%	59.3%	53.0%	54.7%	52.1%	45.9%
Personnel Cost/Income from Operations	(%)	10.4%	11.2%	11.8%	10.2%	10.1%	9.4%	10.2%	10.9%	9.1%	9.2%
Selling and Admin Expenses/ Income from Operations	(%)	25.3%	19.9%	19.4%	20.9%	18.8%	24.8%	19.3%	17.3%	19.2%	16.7%
Total Operating Cost/Income from Operations	(%)	95.7%	85.6%	89.5%	86.4%	78.3%	97.6%	86.8%	88.9%	86.1%	76.4%
Financial Expenses/Income from Operations	(%)	0.6%	0.4%	0.8%	0.9%	0.5%	0.6%	0.4%	0.9%	0.9%	0.5%
Tax/Income from Operations	(%)	0.0%	2.9%	2.1%	2.7%	5.4%	-0.4%	2.7%	1.6%	2.5%	6.0%
PAT for the year/Total Income	(%)	3.3%	8.2%	2.3%	3.1%	12.7%	1.6%	8.9%	3.7%	2.1%	17.5%
Tax/PBT	(%)	0.9%	25.8%	47.7%	46.3%	29.7%	-36.6%	22.6%	30.1%	53.6%	25.1%
Dividend Payout/PAT for the year	(%)	70.8%	34.0%	48.3%	0.0%	27.3%	159.4%	33.3%	31.9%	0.0%	21.5%
Dividend Payout/Effective Networth	(%)	1.6%	2.0%	0.9%	0.0%	2.7%	1.8%	2.2%	1.0%	0.0%	2.9%
Balance Sheet											
Debt-Equity ratio (Total loans/Eff. Networth)	(%)	1.5%	1.4%	0.0%	0.0%	0.0%	1.7%	1.5%	0.0%	0.0%	0.0%
Current ratio (Current assets/ Current liabilities)	(x)	5.6	6.6	5.0	4.3	5.0	5.0	6.3	4.6	4.0	4.9
Capital Output Ratio (Inc from Ops/Eff. Capital employed)	(x)	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.8	0.8	0.8
Tangible / intangible assets Turnover (Inc from Ops/ Tangible / intangible assets)^	(x)	14.0	12.3	9.8	7.7	8.5	18.2	16.1	12.9	9.7	13.4
Cash & cash equivalents/Total Eff. capital employed	(%)	12.5%	10.7%	11.0%	7.5%	11.7%	6.2%	6.6%	8.0%	4.5%	6.4%
RONW (PAT for the year/Eff. Networth)	(%)	2.3%	6.0%	1.8%	2.3%	9.7%	1.1%	6.6%	3.0%	1.7%	13.6%
ROCE (PBIT/Eff. Capital employed)	(%)	2.7%	8.2%	4.2%	5.0%	14.2%	1.2%	8.7%	5.0%	4.3%	18.6%
Per Share Data #											
Total Income per share	(₹)	85.8	87.6	91.3	85.0	86.5	79.6	82.3	85.2	80.1	79.4
Dividend per share	(₹)	2.00	2.43	1.00	0.00	3.00	2.00	2.43	1.00	0.00	3.00
Indebtedness per share	(₹)	1.8	1.6	0.0	0.0	0.0	1.8	1.6	0.0	0.0	0.0
Book value per share	(₹)	122.1	120.1	113.2	111.6	113.1	110.0	110.9	104.2	101.1	102.5
Earnings per share	(₹)	2.8	7.2	2.1	2.6	11.1	-	-	-	-	-
PE Ratio -Price/EPS Ratio (Share Price as of March 31,)	(x)	25.5	13.7	66.8	81.1	26.1	-	-	-	-	-

Note :

$ Performance ratios for 2025, 2024, 2023 and 2022 is calculated based on Continuing operations of the Group

^ Excludes Goodwill on consolidation of ₹ 3,310 million (₹ 3,304 million) and ₹ 1,261 million (₹ 1,261 million) for the consolidated and standalone entity respectively.

Annualised

INDEPENDENT AUDITOR'S REPORT

To the Members of
Zee Entertainment Enterprises Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying consolidated financial statements of Zee Entertainment Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and its joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint venture, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER – EOM BY COMPONENT AUDITOR WITH RESPECT TO LEASE CANCELLATION OF JAIPUR PROPERTY

4. In relation to the matter described in Note 51 to the accompanying consolidated financial statements, the following Emphasis of Matter paragraph is reported by another firm of Chartered Accountants in their audit report dated 15 May 2026 on the financial statements of Zee Studios Limited, a subsidiary of the Holding Company which is reproduced by us as under:

   "We draw attention to Note XX of the financial statements regarding cancellation of land lease at Jaipur by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO). Subsequent to rejection of its review/dismissal of appeal and further issue of show cause notice by RIICO, the Company has taken necessary steps for obtaining appropriate relief and based on the merits of the case including legal opinion obtained, believes that it has a strong legal position and accordingly no impairment is required to be carried out to the carrying values of the property, plant and equipment and right-of-use assets."

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and its joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the Key Audit Matters
(i) Ongoing regulatory investigations by SEBI and MCA (Refer note 50 of the consolidated financial statements) The Holding Company, certain subsidiaries, a current key managerial personnel ('KMP') and ex-directors are involved in an ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI'), and an inspection being conducted by the Ministry of Corporate Affairs ('MCA') under Section 206(5) of the Act, with respect to certain transactions in earlier years with the vendors of the Holding Company and one of the subsidiary companies. In connection with the ongoing investigation, the Group has received summons and show cause notices (SCNs) from SEBI alleging irregularities in relation to certain transactions entered into by the Group in earlier years with respect to alleged lien on property of the Holding Company, violations of SEBI regulations in connection with investments made in inter-corporate deposits, film advances, related party transactions and disclosure/control issues for earlier periods. The Board of Directors ('Board') of the Holding Company had constituted an "Independent Investigation Committee" (Committee) (IIC) to review the allegations against the Group, which concluded the investigation, and the report was placed before the Board of Directors, noting no material irregularities and that the transactions (under investigation) were conducted in normal course of business. The Board and the management , based on review of records of the Holding Company and its subsidiary, determined the transactions (including refunds) were against consideration for valid goods and services received. The Board continues to monitor the progress of aforesaid matters. The Holding Company has furnished/is in the process of submitting its reply based on legal advice denying allegations and has also filed settlement applications, which are under consideration by SEBI. Based on legal assessment, the management does not expect any material adverse impact on the operations and consolidated financial statements of the Group with respect to the aforesaid matters. Considering the significance of amounts involved for underlying transactions being subject to investigation, uncertainty associated with the ultimate outcome of these investigations and significance of management judgement involved in assessing the outcome of these investigations and determining the required disclosure, this matter has been considered as a key audit matter in the audit of the consolidated financial statements. Further, we have also determined this matter to be fundamental to the user's understanding of the consolidated financial statements.	**Our audit in relation to ongoing regulatory inspections included, but was not limited to, the following procedures:** • Obtained an understanding of management process and controls for evaluating the impact of any regulatory proceedings and investigations initiated or ongoing against the Group; • Evaluated the design and tested the operating effectiveness of key internal financial controls around above process; • Performed inquiries with the management to understand key developments during the year with respect to ongoing regulatory inspections, including any new allegations raised by authorities; • Obtained and reviewed the various correspondence between the Group with SEBI and MCA to corroborate above understanding such as SCNs, orders, letters, summons and follow up requests received from SEBI and MCA, and corresponding replies/submissions from the Holding Company, its subsidiary and KMPs; • Reviewed underlying documents such as agreements, MOUs, purchase orders, cancellation letters (where applicable), invoices, bank statements, Board approvals and other required approvals, for transactions highlighted in the SCNs and summons received by the Holding Company/ subsidiaries, to validate management's response to the allegations raised during inspection process; • Verified conclusion of the erstwhile statutory auditors and internal auditors including Advisory report submitted by SEBI based on examination carried out in earlier years on the same transactions in earlier years; • Evaluated the reports submitted by the IIC and other experts engaged by management, noting their observations and conclusions, with respect to allegations raised during inspection process; • Reviewed and evaluated the legal opinion obtained by the management on the ongoing regulatory actions against the Group; and • Evaluated the adequacy of disclosures in the consolidated financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
(ii) Litigation with Jiostar India Private Limited ('Jiostar') for the ICC Contract **(Refer note 52 of the consolidated financial statements)** In March 2024, Jiostar initiated an arbitration against the Holding Company before London Court of International Arbitration ('LCIA'/'Arbitral Tribunal') in relation to the Alliance Agreement for broadcasting rights of the International Cricket Council's ('ICC') men's global events for a period of four years in respect of which Jiostar had claimed damages of USD 1,097 million, along with costs, expenses and applicable interest until full payment, from the Holding Company. The Holding Company had filed Statement of Defence, a counterclaim of USD 8.06 million along with interest thereon before the Arbitral Tribunal. During the current year, the Holding Company has filed additional pleadings while maintaining each of the defences as submitted earlier, against which Jiostar has also filed its responses. The management, based on a legal opinion and its internal assessment, has determined that the Holding Company is not in default of the Alliance Agreement and believes that the claims made by JioStar are unfounded and legally not tenable. The Holding Company has strong and valid grounds to defend any claims in respect of above matter. Considering the significance of amount involved, uncertainty associated with the ultimate outcome of the arbitration proceedings and significance of management judgement involved in assessing the outcome of these proceedings and determining the required disclosure, this matter has been considered as a key audit matter in the audit of the consolidated financial statements. Further, we have also determined this matter to be fundamental to the user's understanding of the consolidated financial statements.	**Our audit in relation to Jiostar litigation matter included, but was not limited to, the following procedures:** • Obtained an understanding of the management's process followed by the Holding Company for identification of legal matters initiated against the Holding Company, assessment and determination of the amount of provisions and disclosure as contingent liabilities required under Ind AS 37; • Evaluated the design and implementation, and tested operating effectiveness of key internal financial controls around aforesaid process; • Obtained an understanding of the Alliance agreement along with the conditions mentioned therein and management's compliance with those conditions; • Obtained and reviewed the correspondence between the Holding Company and Jiostar along with the notices/ letters from legal counsels of both the parties and all legal documents filed by both parties as part of the ongoing arbitration; • Performed inquiries with the management to understand key developments during the year and obtaining orders of Arbitral Tribunal received during the current year. • Reviewed and evaluated the external legal opinion obtained by management and legal note prepared by management's in-house legal counsel, supporting management's assessment on the matter; • Corroborated conclusions of management's external legal counsel with an independent opinion received from auditor's legal expert in the previous year; and • Evaluated the adequacy of disclosures given in the consolidated financial statements.
(iii) Provisions and contingent liabilities relating to litigations, other claims and settlements **(Refer note 34A, 36, 44D(ii)(A), 44D(ii)(C), 44D(ii)(E) and 51 of the consolidated financial statements)** As at 31 March 2026, in addition to the SEBI and ICC matters as covered above, the Group is also involved in various litigations, arbitrations and claims with/against various authorities, banks, related parties, vendors and erstwhile related parties of the Holding Company that are pending with various statutory authorities.	**Our audit procedures included, but were not limited to, the following procedures:** • Assessed the appropriateness of the Group's accounting policies relating to provisions and contingent liabilities, in accordance with the applicable accounting standards; • Obtained an understanding of the management's process followed by the Group for identification, of legal and tax matters initiated against the Group, assessment and determination of the amount of provisions and disclosure as contingent liabilities under Ind AS 37;

Key Audit Matters	How our audit addressed the Key Audit Matters
Most of these litigations involve complex underlying legal issues. The management, assisted by their external legal counsels, assesses the need for, and the quantum of, any provisions or disclosure as contingent liabilities, that may be required to be made in the consolidated financial statements, on a case-to-case basis considering the underlying facts and legal jurisprudence related to each litigation. As at 31 March 2026, the amounts involved are significant. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Group. Considering the materiality of amount involved, significant judgements and inherent high estimation uncertainties involved in establishing whether a liability/provision should be recognised or disclosed as a contingent liability in the consolidated financial statements basis accounting principles as given under Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets' ('Ind AS 37'), the matter is considered to be a key audit matter in the current year.	• Evaluated the design and implementation, and tested operating effectiveness of key internal financial controls around aforesaid process; • Obtained understanding of the developments during the year in each existing litigation, and understanding of the new litigations initiated against the Group during the year by inquiry with the management, inspection of related documents such as notices, orders, etc. • Assessed management's conclusions through discussions held with the Group's in-house legal counsel, obtaining understanding of precedents in similar cases, obtaining and evaluating independent confirmations from the legal and tax consultants representing the Group before various authorities including examination of correspondences connected with the cases; • Obtained settlement agreements/assignment agreement/ litigation orders/show cause notices/other relevant documents in respect of certain matters and assessed the management conclusion on accounting implications, if any, based on such agreements/ orders; • Involved auditor's experts, wherever necessary, to assess the appropriateness of Group's interpretation/positions basis application of relevant laws and technical merits and for confirming the likelihood of the outcome of the said litigations and potential impact on consolidated financial statements; • Recomputed the management's determination of provisions and contingent liabilities basis aforesaid legal assessment in accordance with the requirements of Ind AS 37; and • Evaluated the adequacy of disclosures given in the consolidated financial statements, including disclosure of exceptional items, litigation matters, contingent liabilities and provision for liabilities in accordance with applicable accounting standards .
(iv) Recoverability of content advances and media content inventory valuation **(Refer note: 2(o), 3(i), 3(f), 11, 12, 24 and 53 of Consolidated financial statements)** The Group held inventories aggregating ₹ 65,123 million as at 31 March 2026 comprising of raw tapes, media content (i.e. programmes, film rights, music rights) and under production-media contents. Further, the Group also pays advances for acquiring content from production houses out of which ₹ 2,522 million are outstanding as at 31 March 2026 (net of provision of ₹ 1,458 million). These advances are paid on the basis of Memorandum of Understanding (MOU) and/or agreements entered into with the respective production houses.	**Our audit included, but was not limited to the following procedures:** **Content advances** • Obtained an understanding of management's process for authorisation of content advances and its recoverability assessment; • Evaluated the design, implementation and tested the operating effectiveness of key controls that the Group has in relation to aforesaid process; • Obtained supporting documents for the sample of movie advances paid during the year which includes the MOU/ agreement executed between the Group and production houses;

Key Audit Matters	How our audit addressed the Key Audit Matters
The cost incurred on purchase of inventories is consumed based on consumption pattern on estimated future revenue potential as estimated by the management. The factors that the Company considers in determining the consumption charge has been derived basis historical trends and management's expectation of revenue earning potential of such media content. During the year, the Group has recorded an consumption expense of ₹ 34,669 million (including impact of ₹ 743 million for net realisable value), At each reporting period end, management assesses the recoverability of (i) content advances which involves significant judgment on part of management with regard to status of completion of the project for which advances are given, and (ii) inventory which involves determining whether there is any objective evidence indicating that the net realisable value of any item of inventory is below its carrying value. If so, such inventories are written down to their net realisable value in accordance with the requirements of Ind AS 2, Inventories ('Ind AS 2'). Considering the inherent nature of the industry, particularly on the changing viewing patterns of the content and quality of content as identified by end-users, determination of appropriate consumption charge and provision for net realisable value involves significant judgement and estimates by the management and accordingly, the recoverability of content advances and inventory valuation has been considered as key audit matter for the current period audit.	• Obtained supporting documents for refund/adjustment/ assignment of advances for other content on sample basis; • Obtained direct confirmation from the production houses confirming the outstanding balances as at the year-end including identification of the films against which the advances were given and the manner of utilisation of the advances by such production houses, where considered necessary in our professional judgement; and • Evaluated management's assessment of stage of completion of projects for which the advances were given, and related judgement in determining the adequacy of provision for doubtful advances. **Inventory valuation** • Obtained an understanding of process followed for identifying consumption pattern of inventory and estimating its net realisable value; • Evaluated the nature, source and reliability of all the information used by the management for arriving at the estimates for consumption pattern and provision for net realisable value of inventories; • Discussed with respective business heads in the Group on expectations for performance of content to corroborate the forecasts; • Evaluated the appropriateness of related accounting policies adopted by the Group in accordance with the requirements of Ind AS 2; • Assessed the projected sale estimates made by the management in respect of balance inventory of aforesaid specific media content that is expected to be sold in the near future, for its appropriateness basis past trends and market conditions; • Obtained understanding of management's assessment of the parties/ entities and association with whom such contracts has been entered; • Tested mathematical accuracy in respect of consumption expense and provision for doubtful advances and provision for net realisable value recorded in the books; • Evaluated appropriateness of disclosures made in the consolidated financial statements.
(v) Impairment assessment of Goodwill **(Refer Note 2(h), 3(i) and 7(a) of consolidated financial statements)** The consolidated financial statements reflect goodwill aggregating ₹ 3,310 millions recognised mainly for the acquisition and allocated to various cash generating unit (CGUs). The Group has not recorded any impairment charge of during the year ended 31 March 2026. Refer note 7(a) to the consolidated financial statements.	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the management's process for identification of CGUs, the allocation of assets and the methodology adopted by the management in its impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards; • Tested the design and operating effectiveness of internal controls over such identification and impairment measurement through fair valuation of goodwill;

Key Audit Matters	How our audit addressed the Key Audit Matters
Goodwill is subject to a test of impairment by the management in accordance with Ind AS 36 "Impairment of Assets". The Group assesses the recoverable amounts of goodwill on an annual basis by comparing the fair value (less costs of disposal) and carrying amount of that investment as on the reporting date. The key assumptions used in management's assessment of the recoverable amounts/fair values include, but are not limited to, projections of future cash flows, growth rates, discount rates, estimated future operating and capital expenditure. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in either impairment of goodwill. Considering the materiality and significant management judgment involved in predicting future cash flow projections, impairment of goodwill has been considered to be a key audit matter for the current period audit.	• Evaluated management's identification of CGUs; • Obtained the impairment assessment workings prepared by the management and its experts; • Evaluated the competence and objectivity of the management experts involved; • Reconciled the cash flows to the business plans approved by the respective Board of Directors of the identified investee companies; • Evaluated the assumptions adopted in the preparation of the cash flow forecasts for the purpose of the impairment assessments of the goodwill, including implied growth rates during explicit period, terminal growth rate, discount rate for their appropriateness based on our understanding of the business of respective CGUs, past results and external factors such as industry trends and forecasts; • Involved auditor's expert to assess the appropriateness of the valuation methodology used for calculation of the recoverable value by the management and its experts; • Obtained and evaluated sensitivity analysis performed by the management on key assumptions of implied growth rates during explicit period, terminal growth rates and discount rates; • Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for each of the identified investments and for respective CGUs to evaluate sufficiency of headroom between recoverable value and carrying amount; • Tested the mathematical accuracy of the management computations with regard to cash flows and sensitivity analysis; and • Evaluated the adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions, judgements and sensitivity analysis performed, in accordance with applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 control;

- Obtain an understanding of internal control 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 on whether the Holding Company has adequate internal financial controls with reference to 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 by management;

- Conclude on the appropriateness of 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 ability of the Group and its joint venture to continue as a going concern. 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 consolidated financial statements 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 joint venture to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

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

13. 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 control that we identify during our audit.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

16. We did not audit the financial statements of (19) subsidiaries, whose financial statements (prior to consolidation adjustments) reflects prior to consolidation adjustment total assets of ₹ 47,036 million as at 31 March 2026, total revenues of ₹ 11,226 million and net cash outflows amounting to ₹ 2,601 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 2 million for the year ended 31 March 2026 in respect of (1) joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and its joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and its joint venture, are based solely on the reports of the other auditors.

    Further, of these subsidiaries and its joint venture, (17) subsidiaries are located outside India whose financial statements and other financial information have been

prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries and joint venture, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that (5) five subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries. Further, we report that the provisions of section 197 read with Schedule V to the Act is not applicable to (1) one joint venture incorporated in India whose financial statements has been audited under the Act, since such company is not a public company as defined under section 2(71) of the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above , of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:

A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Zee Studio Limited	U74990MH2010PLC198648	Subsidiary company	Clause i(c)

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and its joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the of the matter described in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) The matters described in paragraph 4 of the Emphasis of Matter and 5(i) and 5(ii) of the Key Audit Matter (also Emphasis of Matter), in our opinion, may have an adverse effect on the functioning of Zee Studios Limited, a subsidiary of the Holding company and the Holding company respectively;

f) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and its joint venture and taken on record by the Board of Directors of the Holding Company, its subsidiaries and joint venture, respectively, and the reports of the statutory auditors of its subsidiaries and joint venture, covered under the Act, none of the directors of the Holding Company, its subsidiaries and joint venture, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements and other financial information of the subsidiaries and its joint venture incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as detailed in note 34A, 36, 37 44D(ii)(A), 44D(ii)(C), 44D(ii)(E), 50, 51and 52 to the consolidated financial statements;

ii. The Holding Company, its subsidiaries and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. Further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies and joint venture company covered under the Act, during the year ended 31 March 2026;

iv.a. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief , on the date of this audit report as disclosed in note 40(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint venture to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in the note 40(ii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 54 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Further the subsidiary companies and joint venture company have not declared or paid any dividend during the year ended 31 March 2026; and

vi. As stated in Note 55 to the consolidated financial statements and based on our examination which included test checks and that performed by the auditor of the subsidiaries which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used accounting software for maintenance of revenue, digital subscription, payroll and other accounting records, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, where such feature was enabled. Furthermore, other than the exception given below, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled:

(a) The audit trail logs available are retained only for seven days for the software used for digital subscription records at the database level.

(b) The accounting software used for maintenance of payroll database of the Holding Company and its 2 subsidiaries incorporated in India is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made and preservations of the audit trail logs at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 26504662LJWPUU5067

Place: Mumbai
Date: 19 May 2026

ANNEXURE I

List of entities included in the consolidated financial statements

Sr. No.	Particulars
Subsidiaries	
1	Zee Studios Limited
2	Margo Networks Private Limited
3	Zee Multimedia Worldwide (Mauritius) Limited
4	ATL Media Limited
5	Rotate Onetouch limited (w.e.f. 28 June 2025)
6	ZBullet Enterprises Limited (w.e.f. 12 June 2025)
7	ZI-IPR Enterprises Limited (w.e.f. 01 October 2025)
Step Down Subsidiaries	
1	Asia Multimedia Distribution Inc.
2	Asia Today Limited
3	Asia Today Singapore Pte Limited
4	Asia TV Gmbh (liquidated w.e.f. 09 October 2025)
5	Asia TV Limited (UK)
6	Asia TV USA Limited
7	ATL Media FZ-LLC
8	Zee CIS LLC
9	Taj TV Limited
10	Z5X Global FZ – LLC
11	Zee Entertainment Middle East FZ-LLC
12	Zee TV South Africa (Proprietary) Limited
13	Zee CIS Holding LLC
14	ZEE Entertainment UK Limited
15	Zee Media Kenya Limited
Joint Venture	
1	Media Pro Enterprise India Private Limited

ANNEXURE II

Independent Auditor's report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Zee Entertainment Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. The audit of internal financial controls with reference to financial statements of the aforementioned joint venture company, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to two (2) subsidiary companies, which are companies covered under the Act, whose financial statements (before consolidation adjustments) reflect total assets of ₹ 2,815 million and net assets of ₹ 2,026 million as at 31 March 2026, total revenues of ₹ 1,513 million and net cash outflows amounting to ₹ 0.2 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 26504662LJWPUU5067

Place: Mumbai
Date: 19 May 2026

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2026

(₹ Million)

Particulars	Note	Mar-26	Mar-25
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5a	4,971	5,506
(b) Capital work-in-progress	5b	35	14
(c) Investment property	6	470	480
(d) Goodwill	7a	3,310	3,304
(e) Other intangible assets	7a	305	756
(f) Intangible assets under development	7b	23	-
(g) Investments accounted for using the equity method	8a	28	26
(h) Financial assets			
(i) Investments	8b	417	357
(ii) Other financial assets	9	547	1,145
(i) Non current-tax assets (net)		4,879	3,234
(j) Deferred tax assets (net)	10	4,506	4,101
(k) Other non-current assets	11	2,290	149
Total non-current assets		**21,781**	**19,072**
Current assets			
(a) Inventories	12	65,123	67,748
(b) Financial assets			
(i) Investments	13	12,303	11,564
(ii) Trade receivables	14	17,243	15,325
(iii) Cash and cash equivalents	15a	7,978	7,204
(iv) Bank balances other than (iii) above	15b	6,957	5,296
(v) Loans	44	357	-
(vi) Other financial assets	9	4,695	3,405
(c) Other current assets	11	5,507	7,636
Total current assets		**120,163**	**118,178**
Non-current assets classified as held for sale/disposal	41	**211**	**91**
Total assets		**142,155**	**137,341**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	961	961
(b) Other equity	17	116,338	114,373
Equity attributable to shareholders		117,299	115,334
Non-controlling interests (Refer note 43 (2))		(18)	-
Total equity		**117,281**	**115,334**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	18	1,761	1,580
(ii) Lease liabilities	33	180	818
(b) Provisions	19	1,413	1,579
Total non-current liabilities		**3,354**	**3,977**
Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	18	16	21
(ii) Lease liabilities	33	694	790
(iii) Trade payables	44	14,669	11,907
(iv) Other Financial Liabilities	20	2,084	2,235
(b) Other current liabilities	21	3,661	2,747
(c) Provisions	19	253	189
(d) Current tax liabilities (net)		115	114
Total current liabilities		**21,492**	**18,003**
Liabilities directly associated with assets classified as held for sale/disposal	41	28	27
Total liabilities		**24,874**	**22,007**
Total equity and liabilities		**142,155**	**137,341**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No: 504662

Place: Mumbai
Date: 19 May 2026

For and on behalf of the Board of Directors

R Gopalan
Chairman
DIN: 01624555

Uttam Prakash Agarwal
Director
DIN: 00272983

Punit Goenka
CEO

Mukund Galgali
Deputy CEO and
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 19 May 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2026

(₹ Million)

Particulars		Note	Mar-26	Mar-25
A. Continuing Operations				
Revenue				
Revenue from operations		22	80,989	82,941
Other income		23	1,461	1,234
Total Income	I		**82,450**	**84,175**
Expenses				
Operational cost		24	48,594	45,172
Employee benefits expense		25	8,424	9,266
Finance costs		26	448	327
Depreciation and amortisation expense		27	2,172	2,785
Fair value gain on financial instruments at fair value through profit and loss		28	(524)	(159)
Other expenses		29	20,508	16,541
Total expenses	II		**79,622**	**73,932**
Profit before share of profit in joint venture, exceptional items and tax from continuing operations	III=(I-II)		**2,828**	**10,243**
Share of profit in joint venture	IV		2	4
Profit before exceptional items and tax from continuing operations	V=(III+IV)		**2,830**	**10,247**
Exceptional items	VI	30	94	986
Profit before tax from continuing operations	VII=(V+VI)		**2,736**	**9,261**
Less : Tax expense				
Current tax		31	375	2,094
Current tax - earlier years		31	49	(11)
Deferred tax		31	(401)	304
Total tax expense	VIII		**23**	**2,387**
Profit for the year from continuing operations	IX=(VII-VIII)		**2,713**	**6,874**
B. Discontinuing Operations				
Loss before tax from discontinuing operations		37	-	(79)
Tax reversal from discontinuing operations		37	-	-
Loss for the year from discontinuing operations	X		**-**	**(79)**
Profit for the year	XI= (IX+X)		**2,713**	**6,795**
Other comprehensive income / (loss)				
In respect of continuing operations:				
A Items that will not be reclassified to profit or loss				
(a) (i) Re-measurement of defined benefit obligation			120	131
(ii) Fair value changes of equity instruments through other comprehensive income (FVOCI)			124	-
(b) Income-tax relating to items that will not be reclassified to profit or loss			(62)	(33)
	XII		**182**	**98**
B Items that will be reclassified profit or loss				
Exchange differences on translation of financial statements of foreign operations	XIII		1,404	313
Total other comprehensive income from continuing operations	XIV=(XII+XIII)		**1,586**	**411**
In respect of discontinuing operations:				
Total other comprehensive income from discontinuing operations	XV		-	-
Total other comprehensive income for the year	XVI=(XIV+XV)		1,586	411
Total comprehensive income for the year	XVII=(XI+XVI)		**4,299**	**7,206**
Profit/(Loss) for the year				
Attributable to:				
Shareholders of the Company	XVIII=(XI-XIX)		2,731	6,795
Non-controlling interests	XIX		(18)	-
			2,713	**6,795**
Total comprehensive income/(loss) for the year				
Attributable to:				
Shareholders of the Company	XX=(XVII-XXI)		4,317	7,206
Non-controlling interests	XXI		(18)	-
			4,299	**7,206**
Earnings per Equity share from continuing operations (face value ₹ 1 /- each)		32		
Basic (₹)			2.82	7.16
Diluted (₹)			2.82	7.16
Earnings per Equity share from discontinuing operations (face value ₹ 1 /- each)		32		
Basic (₹)			-	(0.08)
Diluted (₹)			-	(0.08)
Earnings per Equity share (face value ₹ 1 /- each)		32		
Basic (₹)			2.82	7.08
Diluted (₹)			2.82	7.08

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No: 504662

Place: Mumbai
Date: 19 May 2026

For and on behalf of the Board of Directors

R Gopalan
Chairman
DIN: 01624555

Uttam Prakash Agarwal
Director
DIN: 00272983

Punit Goenka
CEO

Mukund Galgali
Deputy CEO and
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 19 May 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

(₹ Million)

Particulars	Mar-26	Mar-25
A. Cash flow from operating activities		
Profit/(loss) before tax from:		
Continuing operations	2,736	9,261
Discontinuing operations (Refer note 37)	-	(79)
Adjustments for :		
Depreciation and amortisation expense	2,172	2,785
Allowances for doubtful debts, advances and others	712	(274)
Exceptional items (Refer note 30)	-	920
Liabilities and excess provision written back	(87)	(91)
Unrealised loss on exchange adjustments (net)	84	33
Profit on sale of property, plant and equipment (net)	(29)	(5)
Profit on sale of investments	(127)	(151)
Interest expenses	294	296
Fair value gain on financial instruments classified as fair value through profit and loss	(524)	(159)
Share of profit in joint venture	(2)	(4)
Dividend income	(0)	-
Rent Income	(148)	(254)
Interest income	(1,066)	(677)
Operating profit before working capital changes	**4,015**	**11,601**
Adjustments for :		
Decrease in inventories	2,784	1,416
(Increase)/decrease in trade and other receivables	(1,967)	3,722
Increase/(decrease) in trade and other payables	4,317	(4,399)
Cash generated from operations	**9,149**	**12,340**
Direct taxes paid (net)	(2,068)	(734)
Cash flow generated from operating activities (A)	**7,081**	**11,606**
B. Cash flow from investing activities		
Purchase of property, plant and equipment / capital work-in-progress	(1,362)	(848)
Purchase of intangible assets	(242)	(68)
Sale of property, plant and equipment/intangible assets	53	36
Proceeds from sale of digital publishing business	-	10
Purchase of subsidiaries	(10)	-
Investment in fixed deposit	(13,222)	(6,246)
Proceeds from fixed deposits	11,550	1,741
Loans given to others	(350)	-
Purchase of current investments	(23,099)	(23,339)
Proceeds from sale / redemption of current investments	23,037	12,096
Dividend received	0	-
Interest received	506	583
Rent received	148	254
Net cash flow (used in) investing activities (B)	**(2,991)**	**(15,781)**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

(₹ Million)

Particulars	Mar-26	Mar-25
C. Cash flow from financing activities		
Payment of lease liabilities	(753)	(732)
Payment of interest on lease liabilities	(117)	(176)
Proceeds from long-term borrowings	14	2,025
Repayment of long-term borrowings	(27)	(28)
Dividend paid on equity shares	(2,334)	(961)
Interest paid	(177)	(120)
Proceeds from assignment of receivables	-	220
Net cash flow (used in)/from financing activities (C)	**(3,394)**	**228**
Net cash flow inflow/(outflow) during the year (A+B+C)	**696**	**(3,947)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	78	20
Cash and cash equivalents at the beginning of the year	7,204	11,131
Net cash and cash equivalents at the end of the year (Refer note 15(a)) #	**7,978**	**7,204**

'0' (zero) denotes amounts less than a Millions.

includes balance with banks in current and deposit accounts, cheques in hand and cash in hand (Refer Note 15(a)).

For reconciliation of borrowings refer Note 18 and 33 a (iii)

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No: 504662

Place: Mumbai
Date: 19 May 2026

For and on behalf of the Board of Directors

R Gopalan
Chairman
DIN: 01624555

Uttam Prakash Agarwal
Director
DIN: 00272983

Punit Goenka
CEO

Mukund Galgali
Deputy CEO and
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 19 May 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

A. EQUITY SHARE CAPITAL

(₹ Million)

As at 1 April 2024	961
Add: Issued during the year (Refer note 16)	-
As at 31 March 2025	961
Add: Issued during the year (Refer note 16)	-
As at 31 March 2026	961

B. OTHER EQUITY

(₹ Million)

	Equity portion of FCCB	Reserves and surplus				Items of Other comprehensive income		Attributable to non-controlling interests	Total
		Capital redemption reserve	Capital reserve	General Reserves	Retained earnings	Foreign currency translation reserve	Equity instruments (FVOCI)		
As at 1 April 2024	-	20,231	340	2,879	81,016	3,353	(52)	-	107,767
Profit for the year for continuing and discontinuing operations	-	-	-	-	6,795	-	-	-	6,795
Add: Re-measurement loss on defined benefit plans	-	-	-	-	131	-	-	-	131
Add: Income-tax impact thereon	-	-	-	-	(33)	-	-	-	(33)
Add: Foreign currency translation gain for the year	-	-	-	-	-	313	-	-	313
Total comprehensive income for the year	-	-	-	-	6,893	313	-	-	7,206
Issue of Foreign Currency Convertible Bonds (net of deferred tax) (refer note 18(c))	363	-	-	-	-	-	-	-	363
Less: Dividend on Equity Shares	-								
As at 31 March 2025	363	20,231	340	2,879	86,948	3,665	(52)	-	114,373
Profit for the period for continuing and discontinuing operations	-	-	-	-	2,731	-	-	(18)	2,713
Add: Re-measurement loss on defined benefit plans	-	-	-	-	120	-	-	-	120
Less: Income-tax impact thereon	-	-	-	-	(31)	-	-	-	(31)
Add: Gain on fair value of Equity instruments classified as fair value through other comprehensive income (net)	-	-	-	-	-	-	124	-	124
Less: Income-tax impact thereon							(31)		(31)
Add: Foreign currency translation gain for the period	-	-	-	-	-	1,404	-	-	1,404
Total comprehensive income for the year	-	-	-	-	2,820	1,404	93	(18)	4,299
Less: Dividend on Equity Shares	-	-	-	-	(2,334)	-	-	-	(2,334)
As at 31 March 2026	363	20,231	340	2,879	87,434	5,069	41	(18)	116,338

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No: 504662

Place: Mumbai
Date: 19 May 2026

For and on behalf of the Board of Directors

R Gopalan
Chairman
DIN: 01624555

Uttam Prakash Agarwal
Director
DIN: 00272983

Punit Goenka
CEO

Mukund Galgali
Deputy CEO and
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 19 May 2026

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Zee Entertainment Enterprises Limited ('ZEEL' or 'the Company') (CIN No : L92132MH1982PLC028767) is incorporated in the State of Maharashtra, India and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The registered office of the Company is 18th floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Mumbai 400013, India. The Company along with its subsidiaries (collectively referred as 'the Group') and joint venture are engaged in the business of media and entertainment. The Group is mainly in the following businesses:

(i) Broadcasting of Satellite Television Channels and digital media;

(ii) Space Selling agent for other satellite television channels;

(iii) Sale of Media Content i.e. programs / film rights / feeds / music rights;

(iv) Movie production and distribution

2 MATERIAL ACCOUNTING POLICIES

a Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (The Act) read with the Companies (Indian Accounting Standards) Rules,2015 as amended, other relevant provisions of the Act and accounting principles generally accepted in India.

b Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. These consolidated financial Statements have been prepared by the Group as a going concern.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Indian Rupee which is also the functional currency of the Group. Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economics environment in which entity operates ('functional currency') unless the use of different currency is appropriate. All amounts disclosed in the consolidated financial statements and notes have been rounded-off to the nearest million as per the requirement of Schedule III, unless otherwise stated. Amount less than a million is presented as ₹ 0 million.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Group's Normal Operating Cycle. Based on the nature of business, the Group has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

Figures for the previous year have been regrouped and/or reclassified wherever considered necessary. The impact of such reclassification/regrouping is not material to Consolidated Financial Statements.

Previous year figures, where applicable have been indicated under brackets.

c Basis of consolidation

The consolidated financial statements incorporate the financial statements of ZEEL and entities controlled by ZEEL and its subsidiaries.

Control is achieved when the parent has power over the investees, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power. Subsidiaries are consolidated from the date control commences until the date control ceases.

The consolidated financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group.

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Non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

d Investment in joint venture

A joint venture is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the joint arrangement. Joint control is the contractual agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The profit/(loss) and assets and liabilities of joint venture are incorporated in these consolidated financial statements using equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of an joint venture exceeds the Group's interest in the joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligation or made payments on behalf of the joint venture.

When necessary, the entire amount of the investment is tested for impairment in accordance with Ind AS 36 on 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss is recognised in consolidated statement of profit and Loss.

Name of the Subsidiaries	Proportion of Interest (including beneficial interest) / Voting Power (either directly / indirectly or through Subsidiaries)	Principal place of business
Direct Subsidiaries		
ATL Media Limited	100 (100)	Mauritius
Zee Studios Limited	100 (100)	India
Zee Multimedia Worldwide (Mauritius) Limited	100 (100)	Mauritius
Margo Networks Private Limited	100(90)	India
Zbullet Enterprise Limited*	92 (Nil)	India
Rotate Onetouch Limited (formerly known as Advance Media Distribution Limited)**	100 (Nil)	India
Z-IPR Enterprises Limited @@	100 (Nil)	India
Indirect Subsidiaries		
Asia TV Limited	100 (100)	United Kingdom
OOO Zee CIS Holding LLC #	100 (100)	Russia
OOO Zee CIS LLC	100 (100)	Russia
Taj TV Limited	100 (100)	Mauritius
Asia Today Singapore Pte Limited	100 (100)	Singapore
Asia TV USA Limited, Wyoming	100 (100)	United States of America
Asia Today Limited	100 (100)	Mauritius
Zee Entertainment Middle East FZ-LLC	100 (100)	U.A.E.
ATL Media FZ-LLC	100 (100)	U.A.E.
Zee TV South Africa (Proprietary) Limited	100 (100)	South Africa
Asia Multimedia Distribution Inc.	100 (100)	Canada

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Asia TV GmbH &	100 (100)	Germany
Zee Entertainment UK Limited	100 (100)	United Kingdom
Z5X Global FZ-LLC	100 (100)	U.A.E.
Zee Media Kenya Limited $	100 (100)	Kenya

Zero capital company

& liquidated w.e.f. 9 October 2025

$ Incorporated w.e.f. 21 June 2024

* Incorporated w.e.f. 12 June 2025

** Incorporated w.e.f. 28 June 2025

@@ Incorporated w.e.f. 1 October 2025

Jointly controlled entity

Name of the jointly controlled entity	Percentage of holding	Principal place of business
Media Pro Enterprise India Private Limited *	50 (50)	India

* Through subsidiary, Zee Studios Limited

e Business Combinations

Business combinations have been accounted for using the acquisition method.

The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is achieved by the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

1. The assets and liabilities of the combining entities are reflected at their carrying amounts.

2. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

3. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

4. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

5. The difference, if any, between the amounts recorded as Share capital issued plus any additional consideration in the form of cash or other assets and the amount of Share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

6. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

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Goodwill is measured as the excess of the sum of the consideration transferrred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirers's previously held equity interest in the acquiree (if any) over the net acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after assessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in the business combination includes assets and liabilities resulting from the contingent consideration arrangement, the contingent consideration arrangement is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration are recognised in consolidated statement of profit and loss.

When the business combination is achieved in stages, the Group previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in consolidated statement of profit and loss. Amount arising from interest in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

f Property, plant and equipment

(i) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Group's accounting policy. Integrated Receiver Decoders (IRD) boxes are capitalised, when available for deployment.

(ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

(iii) Depreciation is recognised so as to write off the cost of assets (other than free hold land and capital work-in-progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

(iv) The estimate of the useful life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc. The estimated useful life of items of property, plant and equipment is as mentioned below:

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Furniture and Fixtures - 5 years ^

Buildings - 60 years *

Computers - 3 and 6 years *

Equipment - 3 to 5 years ^

Plant and Machinery ^

Gas plant - 20 years

Others - 5 to 10 years

Vehicles - 5 years ^

Lease improvements - Period of lease term

* Useful life is as prescribed in Schedule II to the Companies Act, 2013

^ Useful life is lower than as prescribed in Schedule II to the Companies Act, 2013

g Investment property

(i) Investment property are properties (land or a building—or part of a building—or both) held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment, if any.

(ii) Depreciation on investment property is provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 on straight line basis.

h Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis, based on the carrying amount of each asset in the unit. Any impairment loss for the goodwill is recognised directly in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

i Intangible assets

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 years. The estimated useful life and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets under development:

Expenditure incurred on acquisition/development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

Research and development of internally generated assets:

Research costs are expensed as incurred. Development expenditures on an internally generated assets are recognised as an intangible asset when the Group can demonstrate:

I. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

II. Its intention to complete and its ability and intention to use or sell the asset

III. How the asset will generate future economic benefits

IV. The availability of resources to complete the asset

V. The ability to measure reliably the expenditure during development

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The cost of development on internally generated intangible asset includes the directly attributable expenditure of preparing the asset for its intended use. Expenditure on training activities, identified inefficiencies and initial operating losses is expensed as it is incurred.

The cost recognised is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria and prohibits reinstatement of expenditure previously recognised as an expense.

Directly attributable costs comprise all costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. The capitalisation cut off is determined by when the testing stage of the software has been completed and the software is ready to go live. Costs incurred after the final acceptance testing and launch have been successfully completed, is expensed.

Post the launch of the software, the cost is accounted for as part of the development phase only where there is the software platform development and activities to improve its functionality which enhance the asset's economic benefits potential and the cost meets the recognition criteria listed above for the recognition of development costs as an asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

j Impairment of property, plant and equipment / right of use assets / other intangible assets / investment property

The carrying amounts of the Group's property, plant and equipment ,right of use assets, other intangible assets and investment property are reviewed at each reporting date to determine whether there is any indication that those assets have suffered an impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised in Consolidated Statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in Consolidated Statement of profit and loss.

k Derecognition of property, plant and equipment / right of use assets / other intangible assets / investment property

The carrying amount of an item of property, plant and equipment / right of use assets / other intangible assets / investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / right of use assets/other intangible assets / investment property is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the consolidated statement of profit and loss.

l **Non-current assets held for sale**

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

I. The appropriate level of management is committed to a plan to sell the asset,

II. An active programme to locate a buyer and complete the plan has been initiated (if applicable),

III. The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

IV. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

V. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Gains and losses on disposals of non-current assets are determined by comparing proceeds with carrying amounts, and are recognised in the consolidated statement of profit and loss.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

I. represents a separate major line of business or geographical area of operations and;

II. is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The result of discontinued operations are presented separately as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

An impairment loss is recognised for any initial or subsequent write-down the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset is recognised at the date of de-recognition.

m **Leases**

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116 on 'Leases'.

(i) **The Group as a lessee:**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the balance sheet.

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The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

(i) The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

(ii) The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

(iii) A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets is presented as a separate line item in the balance sheet.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

(ii) The Group as a lessor:

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

n Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

o Inventories

(i) Media Content :

Media content i.e. Programs, Film rights, Music rights (completed (commissioned / acquired) and under production) including content in digital form are stated at lower of cost / written down value or realisable value. Cost comprises acquisition / direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed. Programs, film rights, music rights are expensed as under :

1 Programs - reality shows, chat shows, events, game shows and sports rights etc. are fully expensed on telecast / upload.

2 Programs (other than (1) above) are expensed over three financial years starting from the year of first telecast/ upload, as per expected pattern of realisation of economic benefit.

3 Film rights are expensed based on expected pattern of realisation of economic benefit over the licensed period of sixty months from the commencement of rights, whichever is shorter.

4 The cost of educational content acquired is expensed based on consumption pattern over the license period or 60 months from the date of acquisition / right start date whichever is shorter.

5 Music rights are expensed over ten financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.

6 Films produced and/or acquired for distribution/sale of rights :

Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under :

a) Satellite rights - Allocated cost of right is expensed immediately on sale.

b) Theatrical rights - Expensed in the month of theatrical release.

c) Intellectual Property Rights (IPRs) - Allocated cost of IPRs are expensed over 5 years from release of film.

d) Music and Other Rights - Allocated cost of each right is expensed immediately on sale.

(ii) Raw Stock : Tapes are valued at lower of cost or estimated net realisable value. Cost is taken on weighted average basis.

p Financial Instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition

Financial assets (excluding Trade receivables which are initially measured at transaction price) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Consolidated Statement of profit and loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

(ii) Financial assets

1 Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

2 Subsequent measurement

- Debt Instrument - amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

- Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

b) The asset's contractual cash flows represent solely payments of principle and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On

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derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

In case of "equity share" the Group has irrevocable election choice that can be exercised on an instrument by instrument basis to classify such instruments as FVOCI. Accordingly the Group has classified certain investment in equity instrument as Fair Value through other comprehensive income.

- **Fair value through Profit and Loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of profit and loss.

- **Equity investments**

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to Consolidated Statement of profit and loss. Dividends from such investments are recognised in consolidated statement of profit and loss as other income when the Group's right to receive payment is established.

- **Derivative financial instruments**

Derivative financial instruments are classified and measured at fair value through profit and loss.

3 **Derecognition of financial assets**

A financial asset is derecognised only when:

i) The Group has transferred the rights to receive cash flows from the asset or the rights have expired or

ii) The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

4 **Impairment of financial assets**

In accordance with Ind AS 109, the Group applies Expected Credit Losses ("ECL") model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans and deposits;
- Financial assets that are debt instruments and are measured at fair value through other comprehensive income (FVTOCI)
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

The presumption under IND AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 180 days past due) has been rebutted and is not applicable to the Group, as the Group is able to collect significant portion of its receivables that exceed the due date.

(iii) Financial liabilities and equity instruments

1 **Classification of Debt & Equity**

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2 **Subsequent measurement**

- **Financial liabilities measured at amortised cost**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognized in consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Consolidated Statement of profit and loss.

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the incremental rate of borrowing as the case may be. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

- **Financial liabilities measured at fair value through profit and loss (FVTPL)**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit and loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the Consolidated Statement of profit and loss.

3 **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated

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as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of profit and loss.

(iv) Foreign Currency Convertible Bond (FCCB)

The Group has classified foreign currency convertible bond (FCCB) denominated in USD that can be converted to ordinary shares at the option of the bondholder at a conversion price fixed in Group's functional currency (INR) as a compound financial instrument comprising of a liability component and an equity component.

Initial measurement

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent measurement

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured. Interest related to the financial liability is recognised in profit or loss under finance cost. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

(v) Fair value measurement

The Group measures financial instruments such as debt and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

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q Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

r Provisions, contingent liabilities and contingent assets

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the Consolidated financial statements.

Contingent assets are not recognised in the Consolidated financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

s Revenue recognition

Ind AS 115 " Revenue from Contracts with Customers

As per Ind AS 115 "Revenue from contracts with customers" - A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Group can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Group can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded for the amount of consideration to which the Group expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price net of returns, applicable tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

(i) Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on time basis on the provision of television broadcasting service to subscribers.

(ii) Sales of media content - Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.

(iii) Commission revenue - Commission of space selling is recognised when the related advertisement or commercial appears before the public i.e. on telecast.

(iv) Revenue from other services is recognised as and when such services are completed / performed.

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(v) Interest income from debt instruments is recognised using the effective interest rate (EIR) method.

(vi) Dividend income is recognised when the Group's right to receive dividend is established.

(vii) Rent income is recognised on accrual basis as per the agreed terms on straight line basis.

t Retirement and other employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for atleast 12 months after reporting date.

Payments to defined contribution plans viz. Government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Consolidated Statement of profit and loss. Past service cost is recognised in consolidated statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

(i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

(ii) net interest expense or income; and

(iii) remeasurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

Long-term employee benefits:

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

u Transactions in foreign currencies

The functional currency of the Group is Indian Rupees ('₹').

(i) Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

(ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous consolidated financial statements are recognised as income or as expenses in the period in which they arise.

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(iii) Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.

(iv) On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to consolidated statement of profit and loss.

v Accounting for taxes on income

Current and deferred tax for the year:

Current and deferred tax are recognised in consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Tax expense comprises of current and deferred tax.

(i) Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for the year. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date of the respective jurisdiction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Group recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and Joint venture, except to the extent that both of the following conditions are satisfied:

- When the Group is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

(iii) Uncertain Tax positions:

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals

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for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

w Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares (including FCCBs), by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

x Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the consolidated statement of profit or loss and in the notes forming part of the consolidated financial statements.

y Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at 31 March.

An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other available fair value indicators. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than it carrying amount. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

z Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model as per Ind AS 109 – Financial Instruments; and

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- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

aa Impairment of investments

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually.If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the consolidated statement of profit and loss.

ab Contract Balance

Contract assets: A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Key accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a Income taxes

The Group's major tax jurisdiction is India. Though the group companies also files tax returns in other foreign jurisdiction significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

b Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

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c Research and development for internally generated assets

Research costs are expensed as incurred. Development expenditures on an internally generated assets are recognised as an intangible asset when the Group can demonstrate criteria specified for capitalisation has been fulfilled. Significant judgements are involved for assessing recognition criteria and analyse that the cost incurred for subsequent development improve the functionality and enhance the asset's economic benefits potential.

d Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the consolidated statement of profit and loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

e Fair value measurement of financial instruments and ECL on other Financial Assets

When the fair values of financials assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

f Leases

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

g Provisions and contingent liabilities

The Group exercises judgement in determining if a particular matter is possible, probable or remote. The Group also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

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h Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash-generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

In estimating the future cash flows / fair value less cost of disposal, the Group has made certain assumptions relating to the future customer base, future revenues, operating parameters, capital expenditure and terminal growth rate which the Group believes reasonably reflects the future expectation of these items. However, if these assumptions change consequent to change in future conditions, there could be further favorable / adverse effect on the recoverable amount of the assets. The assumptions will be monitored on periodic basis by the Group and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

i Estimate of charge for inventories recoverability of inventories and content advance

Considering the inherent nature of the industry, particularly on the changing viewing patterns of the content and quality of content which is determined by viewers consuming content, determination of expected pattern of realisation of economic benefits and provision for net realisable value of inventories involves significant judgement and estimates since it is dependent on both external and internal factors.

The factors that the Group considers in determining the consumption has been derived basis management's expectation of overall performance of content on historical trends and future expectations.

For inventory, the management assesses estimates of future revenue potential. Based on such assessment if the net realisable value of key item of inventory is below its carrying value, such inventories are written down to their net realisable value in accordance with the requirements of Ind AS 2, Inventories ('Ind AS 2').

Refer Note 53 for the changes in estimate for expensed of movie rights in the current year.

4 Recent Indian Accounting Standards (Ind AS)

a Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified Amendment to following Ind AS, applicable to the Group w.e.f. 1st April, 2025.

1) Ind AS – 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

2) Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.

3) Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument - Disclosures relating to supplier finance arrangements

4) Ind AS 1-Presentation of Financial Statements-Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its Consolidated financial statements.

New and amended standards issued but not effective: The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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5a PROPERTY, PLANT AND EQUIPMENT

(₹ Million)

Description of Assets	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Equipments	Computers	Leasehold improvements	Right-to-use assets	Total
I. Cost									
As at 1 April 2024	**1,920**	**5,083**	**495**	**250**	**1,384**	**2,308**	**1,727**	**3,704**	**16,871**
Additions	53	199	14	24	124	321	18	449	1,202
Disposals/write offs	-	369	33	56	29	62	94	809	1,452
Translation	0	21	4	1	3	3	2	-	33
As at 31 March 2025	**1,973**	**4,934**	**480**	**219**	**1,482**	**2,570**	**1,653**	**3,344**	**16,654**
Additions	-	370	16	29	114	296	139	89	1,053
Disposals/write offs	-	387	177	56	326	115	104	334	1,499
Translation	-	63	6	3	8	9	5	3	97
As at 31 March 2026	**1,973**	**4,980**	**325**	**195**	**1,278**	**2,760**	**1,693**	**3,102**	**16,305**
II. Accumulated depreciation									
As at 1 April 2024	**252**	**3,852**	**444**	**123**	**1,090**	**1,798**	**1,252**	**1,662**	**10,473**
Depreciation charge for the year	32	334	30	32	126	291	198	646	1,690
Disposals/write offs	-	367	33	37	28	54	92	422	1,034
Translation	0	12	2	1	1	2	2	-	19
Upto 31 March 2025	**284**	**3,831**	**443**	**119**	**1,189**	**2,037**	**1,360**	**1,886**	**11,148**
Depreciation charge for the year	32	343	13	31	125	207	114	611	1,476
Disposals/write offs	-	384	174	45	325	115	97	228	1,368
Translation	-	51	6	2	5	9	5	-	78
Upto 31 March 2026	**316**	**3,841**	**288**	**107**	**994**	**2,138**	**1,382**	**2,269**	**11,334**
Net book value									
As at 31 March 2026	**1,657**	**1,139**	**37**	**88**	**284**	**622**	**311**	**833**	**4,971**
As at 31 March 2025	**1,689**	**1,103**	**37**	**100**	**293**	**533**	**293**	**1,458**	**5,506**

'0' (zero) denotes amounts less than a Million.

(₹ Million)

Particulars	Mar-26	Mar-25
Owned assets	4,138	4,048
Right-to-use assets	833	1,458
Net Block	**4,971**	**5,506**

Notes:

I Buildings include ₹ 114,100 (₹ 114,100) being the value of shares in a co-operative society and ₹ 4 Million for a flat whose title deed is lost in transit.

II Property, plant and Equipment written off during the year aggregating ₹ 3 Million (₹ 88 Million) is charged to the consolidated statement of profit and loss.

III Certain vehicles have been hypothecated against borrowings for vehicles aggregating to ₹ 33 Millions (₹ 47 Millions).

IV Disposals under Right-to-use assets represent the lease premises vacated by the Group.

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5b CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ Million)

Net book value	Mar-26	Mar-25
Capital work-in-progress	35	14

(₹ Million)

Particulars	Mar-26	Mar-25
Opening balance	14	93
Additions during the year	32	12
Capitalised during the year	(11)	(91)
Closing balance	**35**	**14**

(₹ Million)

Ageing of capital work-in- progress (CWIP)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026	32	3	-	-	35
As at 31 March 2025	12	-	2	-	14

The projects are in progress and expected to be completed in the next financial year.

There are no capital work in progress, whose completion is either overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

6 INVESTMENT PROPERTY

(₹ Million)

Description of assets	Land and Building
I. Cost	
As at 1 April 2024	**601**
Additions	-
As at 31 March 2025	**601**
Additions	-
As at 31 March 2026	**601**
II. Accumulated depreciation	
As at 1 April 2024	**111**
Depreciation charge for the year	10
Upto 31 March 2025	**121**
Depreciation charge for the year	10
Upto 31 March 2026	**131**
Net book value	
Upto 31 March 2026	**470**
Upto 31 March 2025	480

The fair value of the Group's investment property aggregating ₹ 990 Million (₹ 1,010 Million) has been arrived at on the basis of a valuation carried out as at balance sheet date by independent valuers. Independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair valuations of investment property in India is

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based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

The fair valuation of the assets is based on the perception about the macro and micro economic factors presently governing the construction industry, location of property, existing market conditions, degree of development of infrastructure in the area, demand supply conditions, internal amenities,common amenities, etc.

Due to use of significant unobservable inputs to compute the fair value, it is classified as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 on 'Fair value measurement'.

7a Goodwill and other intangible assets

(₹ Million)

Description of Assets	Goodwill	Other intangible assets			
		Trademark	Software	Channels	Total
I. Cost					
As at 1 April 2024	**3,990**	**368**	**7,222**	**249**	**7,839**
Additions	-	-	63	-	63
Disposals	-	-	21	-	21
Translation	1	-	107	-	107
As at 31 March 2025	**3,991**	**368**	**7,371**	**249**	**7,988**
Additions	-	-	220	-	220
Disposals	-	-	36	-	36
Translation	6	-	417	-	417
As at 31 March 2026	**3,997**	**368**	**7,972**	**249**	**8,589**
II. Accumulated amortisation/ impairment					
As at 1 April 2024	**687**	**338**	**5,414**	**239**	**5,991**
Amortisation for the year	-	3	1,167	3	1,173
Disposals	-	-	21	-	21
Translation	-	-	89	-	89
Upto 31 March 2025	**687**	**341**	**6,649**	**242**	**7,232**
Amortisation for the period	-	27	652	7	686
Disposals	-	-	36	-	36
Translation	-	-	402	-	402
Upto 31 March 2026	**687**	**368**	**7,667**	**249**	**8,284**
Net book value					
Upto 31 March 2026	**3,310**	**-**	**305**	**-**	**305**
Upto 31 March 2025	**3,304**	**27**	**722**	**7**	**756**

(₹ Million)

Net book value	Mar-26	Mar-25
Goodwill	3,310	3,304
Other intangible assets	305	756

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The carrying amount of goodwill which is tested for impairment is allocated to following cash generating units:

(₹ Million)

Cash generating unit	Mar-26	Mar-25
Regional Channel in India	621	621
International business	2,049	2,043
Online media business	640	640

Regional Channel in India and International business

The recoverable amount of this Cash Generating Unit (CGU) is determined based on a value in use. The estimated value in use of this CGU is based on the future cash flows using a 2% terminal growth rate for periods subsequent to the 5 years and discount rate of 19% (14.4%) for regional channel in India and 19% (19%) for international business. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rate and long-term growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Online media business

The Group assessed the recoverable amount of Goodwill allocated to the Online Media Business which represent a separate CGU. The recoverable amount of this CGU was determined by an independent expert based on the fair value less cost of disposal. The fair value was determined based on revenue multiple of other companies in media industry which was higher then the carrying value of CGU accordingly no impairment is required.

Due to use of significant unobservable inputs to compute the fair value, it is classified as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 on 'Fair value measurement'.

7b Intangible assets under development

(₹ Million)

Net book value	Mar-26	Mar-25
Intangibles assets under development	23	-

(₹ Million)

Particulars	Mar-26	Mar-25
Opening balance	-	-
Additions during the year	23	-
Capitalised during the year	-	-
Closing balance	23	-

Note:

(₹ Million)

Ageing of Intangible assets under development (IUD)	Less than 1 year	1-2 years	More than 3 years	Total
As at 31 March 2026	23	-	-	23
As at 31 March 2025	-	-	-	-

There are no projects which are overdue or exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025 and have got temporarily suspended.

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8a INVESTMENTS ACCOUNTED USING EQUITY METHOD

(₹ Million)

		Mar-26	Mar-25
i)	In Joint venture - Unquoted		
	2,500,000 (2,500,000) Equity shares of ₹10/- each of Media Pro Enterprise India Private Limited (extent of holding 50%(50%))	28	26
	Total	**28**	**26**

8b NON CURRENT INVESTMENTS

(₹ Million)

		Mar-26	Mar-25
II	**Other investments**		
i)	**Investments at fair value through other comprehensive income**		
	Investments in equity instruments - Unquoted		
	1,111 (Nil) Equity shares of ₹ 10/- each of Ideabaaz Tech Private Limited (refer note below)	124	-
	396,715 (396,715) Equity shares of USD 2.521/- each of Sensory Cloud Inc	9	10
	Less: Transferred to "Non- current asset classified as held for sale"	(9)	(10)
		124	**-**
ii)	**Investments at fair value through profit and loss**		
	Others - Unquoted		
	100 (100) Units of ₹ 474,256.90 (₹ 921,508 /-) each (fully paid) of Exfinity Technology Fund-Series II	293	357
	Total	**417**	**357**
	(All the above securities are fully paid-up)		
	Aggregate amount and market value of quoted investments	-	-
	Aggregate carrying value of unquoted investments	417	357
	Aggregate amount of impairment in value of investments ₹ Nil (₹ Nil)	-	-

'0' (zero) denotes amounts less than a Million.

During the year, the Company have invested ₹ 0 mn in 1,111 Equity shares of ₹ 10 each in Ideabaaz Tech Private Limited and acquired 10% stake. The investment is accounted as fair value through other comprehensive income (FVOCI) as per Group's election in accordance with Ind AS 109 - Financial Instruments.

The Board of Directors of the Company at its meeting held on 17 April 2026, has approved the investment up to ₹ 1,160 million in the Compulsorily Convertible Debentures of Phantom Digital Effects Limited ("Phantom") on preferential allotment basis, in one of more tranches.

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9 OTHER FINANCIAL ASSETS

(₹ Million)

	Non-Current		Current	
	Mar-26	Mar-25	Mar-26	Mar-25
Deposits - (unsecured)				
Considered good				
- to related parties	311	285	2	0
- to others	139	203	217	136
Credit Impaired	-	-	96	96
	450	**488**	**315**	**232**
Less: Allowance for credit impaired deposits	-	-	96	96
	450	**488**	**219**	**136**
Unbilled revenue	-	-	3,010	2,945
Interest accrued	-	-	675	122
Other receivables				
Considered good				
- Related parties	-	-	0	0
- Others	97	657	791	202
Credit Impaired	466	424	1,338	1,275
	563	**1,081**	**2,129**	**1,477**
Less: Allowance for credit impaired other receivables (Refer note 44(d)(ii)(D) & (E))	466	424	1,338	1,275
	97	**657**	**791**	**202**
Total	**547**	**1,145**	**4,695**	**3,405**

'0' (zero) denotes amounts less than a Million.

For transactions relating to related party receivables, refer note 45.

10 DEFERRED TAX ASSETS (NET)

The components of deferred tax balances are as under:

(₹ Million)

	Mar-26	Mar-25
Deferred tax assets		
Employee retirement benefits obligation	386	411
Allowances for doubtful debts, loans, advances and others	3,594	3,181
Unutilised tax losses	311	297
Disallowances under section 40(a) of Income Tax-Act, 1961	419	397
	4,710	**4,286**
Deferred tax liabilities		
Depreciation and amortisation	82	63
Equity Component of FCCB	122	122
	204	**185**
Deferred tax assets (net)	**4,506**	**4,101**

Also refer note 31.

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11 OTHER ASSETS

(₹ Million)

	Non-Current		Current	
	Mar-26	Mar-25	Mar-26	Mar-25
Capital advances (unsecured)	540	137	-	-
Trade advances (unsecured)				
Considered good				
- to others	-	-	2,522	2,742
Credit Impaired	-	-	1,458	1,350
	-	**-**	**3,980**	**4,092**
Less: Loss allowance for credit impaired advances	-	-	1,458	1,350
	-	**-**	**2,522**	**2,742**
Prepaid expenses	14	12	478	594
Balance with government authorities	1,736	-	2,507	4,300
Total	**2,290**	**149**	**5,507**	**7,636**

For transactions relating to related party advances, refer note 45.

12 INVENTORIES (VALUED AT LOWER OF COST / WRITTEN DOWN VALUE OR REALISABLE VALUE)

(₹ Million)

	Mar-26	Mar-25
Raw stock - tapes	19	16
Media content *	61,018	63,847
Under production- Media content	4,086	3,885
Total	**65,123**	**67,748**

*Includes rights aggregating to ₹ 9,919 Millions (₹ 9,197 Millions), which will commence at a future date. Inventories expected to be amortised 12 months after the year-end is 66% (64%).

13 CURRENT INVESTMENTS

(₹ Million)

		Mar-26	Mar-25
A	**Investments at amortised cost**		
	Others-Unquoted		
	372 (372) 10.02% Secured redeemable non-covertible debentures of ₹ 684,785/ - Zee Learn Limited	255	255
	Less: Provision for dimunition in value of investments	(255)	(255)
		-	**-**

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(₹ Million)

		Mar-26	Mar-25
B	**Investments carried at fair value through profit and loss**		
	Mutual Funds - Quoted		
	Nil (351,717)units of ₹ 1000/- each of HDFC Liquid Fund - Direct Plan Growth	-	1,792
	246,138,262 (66,353,243) units of ₹ 10 each of HDFC Ultra Short Term Fund - Direct Plan Growth	3,985	1,007
	Nil (249,335) units of ₹ 1000/- each of SBI Liquid Fund - Direct Plan- Growth	-	1,011
	285,685 (135,014) units of ₹ 1000 each of SBI Ultra SDF - Direct Growth	1,817	805
	Nil (545,610)units of ₹ 1000/- each of DSP Liquidity Fund - Direct Plan- Growth	-	2,023
	Nil (787,238)units of ₹ 1000/- each of HSBC Liquid Fund - Direct Plan- Growth	-	2,035
	Nil (326,092)units of ₹ 1000/- each of LIC MF Liquid Fund - Direct Plan- Growth	-	1,536
	345,323 (494,683) units of ₹ 1000 each of Mirae Asset Liquid Fund - Direct Plan- Growth	1,005	1,355
	2,665,102 (Nil) units of ₹ 100 each of Aditya Birla Sun Life Savings Fund- Direct Plan- Growth	1,559	-
	1,353,990 (Nil) units of ₹ 100 each of Aditya Birla Sun Life Liquid Fund- Direct Plan- Growth	603	-
	101,953 (Nil) units of ₹ 100 each of DSP Liquidity Fund- Direct Plan- Growth	402	-
	187,737,450 (Nil) units of ₹ 10 each of Tata Ultra Short Term Fund- Direct Plan- Growth	2,932	-
		12,303	**11,564**
	Total	**12,303**	**11,564**
	(All the above securities are fully paid-up)		
	Aggregate market value of quoted investments	12,303	11,564
	Aggregate carrying value of unquoted investments	-	-
	Aggregate value of dimunition in value of unquoted investment	255	255

14 TRADE RECEIVABLES (UNSECURED)

(₹ Million)

	Mar-26	Mar-25
Considered good	17,656	15,638
With significant increase in credit risk*	714	388
Credit Impaired*	4,210	4,108
Trade receivables (gross)	**22,580**	**20,134**
Less: Loss allowance for doubtful debts	5,337	4,809
Total	**17,243**	**15,325**

For transactions relating to related party receivables, refer note 45. For ageing refer note 44(d)(ii).

* The amount of trade receivables where credit risk is assessed on individual basis aggregate ₹ 4,924 Million (₹ 4,496 Million) for which loss allowance has been fully recognised.

For unbilled revenue refer note 9.

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15 CASH AND BANK BALANCES

(₹ Million)

		Mar-26	Mar-25
a	**Cash and cash equivalents**		
	Balances with banks		
	In Current accounts	5,812	3,358
	In Deposit accounts	559	2,356
	Cheques in hand	1,605	1,488
	Cash in hand	2	2
	Total	**7,978**	**7,204**
b	**Bank balances other than (a) above**		
	In deposit accounts*	6,921	5,249
	In unclaimed dividend accounts		
	- Preference shares	21	25
	- Equity shares	15	22
	Total	**6,957**	**5,296**

*Fixed deposits aggregating ₹ Nil Millions (₹ 738 Millions) is under lien on account of performance guarantee given by the bank on behalf of a subsidiary company. Fixed deposits aggregating to ₹ 150 millions (Nil) are earmarked pursuant to an ongoing aribtration matter.

16 EQUITY SHARE CAPITAL

(₹ Million)

	Mar-26	Mar-25
Authorised *		
2,000,000,000 (2,000,000,000) Equity shares of ₹1/- each	2,000	2,000
	2,000	**2,000**
Issued, subscribed and paid-up		
960,519,420 (960,519,420) Equity shares of ₹ 1/- each fully paid-up	961	961
Total	**961**	**961**

* Authorised capital of 2,100,000,000 (2,100,000,000) Redeemable Preference Shares of ₹ 10/- (₹ 10/-) each is not considered above.

a) Reconciliation of number of Equity shares and Share capital

	Mar-26		Mar-25	
	Number of Equity shares	₹ Millions	Number of Equity shares	₹ Millions
At the beginning of the year	960,519,420	961	960,519,420	961
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	**960,519,420**	**961**	**960,519,420**	**961**

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b) Terms / rights attached to Equity shares

The Group has only one class of Equity shares having a par value of ₹ 1/- each. Each holder of Equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of Equity shares will be entitled to receive remaining assets of the Group, after distribution of preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

c) Details of Equity Shareholders holding more than 5 % of the aggregate Equity shares

As per the records of the Group, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, there are no shareholders holding equity shares more than 5% of the aggregate equity shares.

d) Shareholding of promoters

Name of the Promoters	Mar-26		
	Number of Equity shares	% Shareholding	% Change
Cyquator Media Services Private Limited	1,928,636	0.20%	-
Essel Corporate LLP	185,700	0.02%	-
Sprit Infrapower & Multiventures Private Limited.	400	0.00%	-
Essel Infraprojects Limited	100	0.00%	-
Essel International Limited	1,327,750	0.14%	-
Essel Holdings Limited	1,718,518	0.18%	-
Essel Media Ventures Limited	33,155,180	3.45%	-

Name of the Promoters	Mar-25		
	Number of Equity shares	% Shareholding	% Change
Cyquator Media Services Private Limited	1,928,636	0.20%	-
Essel Corporate LLP	185,700	0.02%	-
Sprit Infrapower & Multiventures Private Limited	400	0.00%	-
Essel Infraprojects Limited	100	0.00%	-
Essel International Limited	1,327,750	0.14%	-
Essel Holdings Limited	1,718,518	0.18%	-
Essel Media Ventures Limited	33,155,180	3.45%	-

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17 OTHER EQUITY

(₹ Million)

	Mar-26	Mar-25
Capital Redemption Reserve*	**20,231**	**20,231**
Capital reserve*	**340**	**340**
General reserve*	**2,879**	**2,879**
Retained earnings		
As per last balance sheet	86,948	81,016
Add : Profit for the year	2,731	6,795
Add: Re-measurement gain on defined benefit plans	120	131
Less: Income-tax impact thereon	(31)	(33)
Less: Payment of dividend on Equity shares	(2,334)	(961)
	87,434	**86,948**
Equity portion of Foreign Currency Convertible Bonds (net of deferred tax) (refer note 18(c))*	**363**	**363**
Items of Other comprehensive income		
Foreign currency translation reserve		
As per last balance sheet	3,665	3,353
Add : Foreign currency translation gain for the year	1,404	313
	5,069	**3,665**
Equity instruments (FVOCI)		
As per last balance sheet	(52)	(52)
Add: on fair value of Equity instruments classified as fair value through other comprehensive income	124	-
Less: Income-tax impact thereon	(31)	-
	41	**(52)**

* There was no movement in the above reserves during the year ended 31 March 2026 and 31 March 2025.

Nature and purpose of reserves

1) Capital Redemption Reserve is created on redemption of redeemable preference shares issued.
2) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
3) Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders. It includes impact of remeasurement gain/ (losses) net of taxes on defined benefit plans on account of changes in actuarial assumptions or experience adjustments within the plans.
4) Other Comprehensive income includes:
   a) Exchange differences relating to translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's reporting currency are directly recognised in other comprehensive income.
   b) Cumulative gains and losses arising on the revaluation of investment in Equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those investments are disposed off.
5) Capital Reserve is related to merger/demerger/acquisition of business undertaking.
6) Equity portion of Foreign Currency Convertible Bonds: The equity portion is the residual amount after deducting the fair value of the financial liability portion from the net proceeds of the FCCBs (Net of deferred tax).

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18 LONG-TERM BORROWINGS

(₹ Million)

	Mar-26	Mar-25
Unsecured		
5% Foreign Currency Convertible Bonds (FCCB) liability portion (refer note (c) below)	1,744	1,554
Total (a)	**1,744**	**1,554**
Term loans (Secured)		
Vehicle loan from banks, at amortised cost*	33	47
Less : Current maturities of long term borrowings	16	21
Total (b)	**17**	**26**
Total (a+b)	**1,761**	**1,580**

a) *Secured against hypothecation of vehicles. The borrowings carry interest rates ranging from 7 % p.a.- 9.32% p.a. (31 March 2025: 7.00% p.a. - 9.32% p.a.) and are generally repayable on monthly basis upto February 2030 (December 2028).

b) The Company and its Indian Subsidiaries has not been sanctioned any working capital limit by banks or financial institutions on the basis of security of current assets.

(₹ Million)

		Mar-26	Mar-25
c)	Face Value of Bond issued	2,000	2,000
	Opening	1,554	-
	Equity component of convertible bonds - value of conversion rights#	-	(485)
	Transaction costs	-	(15)
		1,554	**1,500**
	Interest accured but not due	35	22
	Foreign exchange difference	155	32
	Borrowings non-current	**1,744**	**1,554**

The equity component of convertible bonds issued in FY 25 had been presented in Other Equity net of deferred tax of ₹ 122 million.

In its meeting, held on 16 July 2024, the Board had approved issuance of 5% coupon unsecured, unlisted, foreign currency convertible bonds (FCCBs) of U.S.$239 million equivalent to ₹ 19,970 million, maturing in 10 years on a private placement basis. Based on the regulatory approvals received, the Company had issued FCCBs aggregating USD 23.90 Million (equivalent to ₹ 2,000 million) consisting of 2,390 FCCBs of USD 1,000 each to three investors for the first tranch as per terms of issuance.

The investors can exercise the conversion option at any time during the 10 year maturity period subject to regulatory approvals. The Exchange rate for conversion of FCCBs into equity shares is fixed at ₹ 83.5658/USD. The price at which each of the Shares will be issued upon conversion shall be as adjusted from time to time, will initially be ₹ 160.20 subject to adjustments as per subscription agreement.

Pursuant to request letters received from the Bond Holders, the Board on 26 March 2026 approved redemption of outstanding Foreign Currency Convertible Bonds (FCCBs) amounting to USD 23.90 million along with cancellation of the unutilized commitment of USD 215.1 million which is subject to contractual and regulatory approval and will be accounted for upon receipt of such approvals.

(₹ Million)

		Mar-26	Mar-25
d)	Current maturities of long term borrowings	16	21
	Total	**16**	**21**

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19 PROVISIONS

(₹ Million)

	Non current		Current	
	Mar-26	Mar-25	Mar-26	Mar-25
Provision for employee benefits (Refer Note 42)				
- Gratuity	1,413	1,579	198	129
- Compensated absences	-	-	55	60
Total	**1,413**	**1,579**	**253**	**189**

20 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ Million)

	Mar-26	Mar-25
Deposits received	168	160
Unclaimed preference shares redemption / dividend #	21	25
Unclaimed equity dividends #	15	22
Creditors for capital expenditure	159	133
Employee benefits payable	1,033	1,210
Other payables (Refer note 44(d)(ii)(A) and note 52)	688	685
Total	**2,084**	**2,235**

For transactions relating to related party payables, refer note 45.

Dividend aggregating ₹ 11 Million (₹ 5 Million) unclaimed for a period of more than seven years is transferred to Investors' Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to Investors' Education and Protection Fund as at 31 March 2026.

21 OTHER CURRENT LIABILITIES

(₹ Million)

	Mar-26	Mar-25
Revenues received in advance	699	212
Deferred revenue *	1,773	1,725
Statutory dues payable	1,189	810
Total	**3,661**	**2,747**

* Opening balance has been recognised as revenue from operation during the year.

For transactions relating to related party payables, refer note 45.

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

22 REVENUE FROM OPERATIONS

(₹ Million)

	Mar-26	Mar-25
Services - Broadcasting revenue		
Advertisement	32,243	35,911
Subscription	40,796	39,261
- Theatrical revenue	3,768	1,677
- Sale of media content	3,920	5,796
- Transmission revenue	73	148
- Commission	80	8
Other operating revenue	109	140
Total	**80,989**	**82,941**

For Unbilled revenue refer note 9 - Other financial assets

For contract liabilities refer note 21 - Other current liabilities

Revenue aggregating to ₹ 40,193 million is recognised at a point in time and ₹ 40,796 million is recognised on over period of time basis.

The above revenue from operations represents revenue recognised at contracted price and there are no variable considerations.

23 OTHER INCOME

(₹ Million)

	Mar-26	Mar-25
Interest income from :		
- Bank deposits measured at amortised cost	391	471
- Other financial assets measured at amortised cost	7	3
- Others (includes tax refunds)	668	203
Dividend income from :		
- Investment classified as fair value through profit and loss account	0	-
Gain on sale of investments classified as fair value through profit and loss	127	151
Liabilities / excess provision written back	87	91
Profit on sale of property, plant and equipment (net)	29	5
Rent income	148	254
Miscellaneous income	4	56
Total	**1,461**	**1,234**

'0' (zero) denotes amounts less than a Million.

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24 OPERATIONAL COST

(₹ Million)

	Mar-26	Mar-25
a) Media content		
Opening - Inventory	67,732	69,113
Add: Purchase of inventory	33,098	32,090
Less: Closing - Inventory	65,104	67,732
Charge for the year (Refer note 53)	**35,726**	**33,471**
Other production expenses	10,131	8,532
a) Media content	**45,857**	**42,003**
b) Telecast and technical cost	**2,737**	**3,169**
Total (a+b)	**48,594**	**45,172**

25 EMPLOYEE BENEFITS EXPENSE

(₹ Million)

	Mar-26	Mar-25
Salaries and allowances	7,870	8,585
Contribution to provident and other funds *	397	432
Staff welfare expenses	157	250
Less: Related to discontinued operations	-	(1)
Total	**8,424**	**9,266**

* Refer note 42 for contribution to provident and other funds and gratuity disclosure

26 FINANCE COSTS

(₹ Million)

	Mar-26	Mar-25
Interest expense		
- vehicle loans measured at amortised cost	4	5
- lease liabilities	117	176
- Foreign Currency Convertible Bonds amortised cost	152	92
- others (including contractual obligation)	-	0
Other financial cost (including contractual obligation)	20	23
Exchange loss on Foreign Currency Convertible Bonds	155	32
Total	**448**	**327**

27 DEPRECIATION AND AMORTISATION EXPENSE

(₹ Million)

	Mar-26	Mar-25
Depreciation on property, plant and equipment	1,476	1,690
Depreciation on investment property	10	10
Amortisation of intangible assets	686	1,173
Less: Classified as exceptional expenses	-	(88)
Total	**2,172**	**2,785**

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28 FAIR VALUE GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

(₹ Million)

	Mar-26	Mar-25
Fair value gain on financial assets (net)	(524)	(159)
Total	**(524)**	**(159)**

29 OTHER EXPENSES

(₹ Million)

	Mar-26	Mar-25
Rent	100	119
Repairs and maintenance		
- Buildings	9	8
- Plant and machinery	130	115
- Others	492	648
Insurance	60	69
Rates and taxes	129	205
Electricity and water charges	228	183
Communication charges	93	96
Printing and stationery	18	21
Travelling and conveyance expenses	243	222
Legal and professional charges	1,214	667
Payment to auditors (including subsidiaries)	55	58
Corporate Social Responsibility expenses	178	227
Hire and service charges	711	793
Advertisement and publicity expenses	14,251	11,466
Commission expenses	171	136
Marketing, distribution and promotion expenses	1,578	1,480
Allowances for doubtful debts, advances and others (Refer note 44(d)(ii))	712	(274)
Foreign exchange loss (net)	41	223
Miscellaneous expenses	95	81
Less: Related to discontinued operations	-	(2)
Total	**20,508**	**16,541**

'0' (zero) denotes amounts less than a million.

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

30 EXCEPTIONAL ITEMS

(₹ Million)

	Mar-26	Mar-25
Reversal for trade and other receivables (Refer note 44(d)(ii)(A))	-	(220)
Provision for other receivables * (Refer note 37)	-	809
Provision for investments classified as held for sale (Refer note 37)	-	75
Other exceptional expenses (Refer Note 49) #	94	397
Less: Related to discontinued operations	-	(75)
Total	**94**	**986**

#The restructuring cost includes the employee termination and other restructuring related expenses aggregating to ₹ 94 million (₹ 397 million)

* Includes write off of other receivables aggregating to ₹ Nil (₹ 372 million)

31 TAX EXPENSE

The major components of income-tax for the year are as under:

(₹ Million)

	Mar-26	Mar-25
Income-tax related to items recognised directly in the consolidated statement of profit and loss		
Current tax - current year	375	2,094
- earlier years	49	(11)
Deferred tax expense/(benefit)	(401)	304
Total	**23**	**2,387**
Effective tax rate	**0.9%**	**26.0%**

A reconciliation of income-tax expense applicable to profit before income-tax at statutory rate to income-tax expense at the Group's effective income-tax rate for the year ended 31 March 2026 and 31 March 2025 is as follows:

(₹ Million)

	Mar-26	Mar-25
Profit before tax	**2,736**	**9,182**
Income-tax		
Statutory income-tax rate of 25.168% (25.168%) on profit	689	2,311
Effect of differential tax rates for subsidiaries	(275)	(155)
Tax effect on non-deductible expenses	327	220
Non creation of deferred tax asset on unused tax losses	213	362
Allowances for doubtful debts, advances and others (Refer note 37)	(1,004)	(604)
Effect of exempt income and income taxed at lower rates	24	252
Short provision for earlier years	49	(11)
Others	(0)	12
Tax expense recognised in the income statement	**23**	**2,387**

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Deferred tax recognized in consolidated statement of other comprehensive income

(₹ Million)

For the year ended 31 March	Mar-26	Mar-25
Employee retirement benefits obligation	31	33
Gain on fair value of Equity instruments classified as fair value through other comprehensive income (net)	31	-
Total	**62**	**33**

The applicable tax rate is the standard effective corporate income-tax rate in India. The tax rate is 25.168% (25.168%) for the year ended 31 March 2026.

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so.

Deferred tax recognized as on 31 March 2026

(₹ Million)

Deferred tax (liabilities) / assets in relation to:	Opening Balance	Recognised in profit or loss (continuing operations)	Recognised in other comprehensive income	Foreign Currency Translation reserve	Closing balance
Employee retirement benefits obligation	411	(56)	31	-	386
Allowances for doubtful debts, loans, advances and others	3,181	459	-	(46)	3,594
Unutilized tax losses	297	18	-	(4)	311
Depreciation and amortisation	(63)	(19)	-	-	(82)
Disallowances under section 40(a)	397	(1)	31	(8)	419
Equity Component of FCCB	(122)	-	-	-	(122)
Total	**4,101**	**401**	**62**	**(58)**	**4,506**

Deferred tax recognized as on 31 March 2025

(₹ Million)

Deferred tax (liabilities) / assets in relation to:	Opening Balance	Recognised in profit or loss (continuing operations)	Recognised in other comprehensive income	Foreign Currency Translation reserve	Closing balance
Employee retirement benefits obligation	424	20	(33)	-	411
Allowances for doubtful debts, loans, advances and others	3,767	(586)	-	14	3,181
Unutilized tax losses	216	81	-	1	297
Depreciation and amortisation	91	(154)	-	-	(63)
Disallowances under section 40(a)	44	335	-	3	397
Equity Component of FCCB	-	-	-	(122)	(122)
Total	**4,542**	**(304)**	**(33)**	**(104)**	**4,101**

The Group has unused tax losses of ₹ 889 Millions (₹ 1,326 Millions) with no expiry on carry forward whereas ₹ 6,120 Millions (₹ 7,253 Millions) are available for offsetting over a period of time till 2033-34. The losses are mainly in the nature of business / capital losses.

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released the Model Rules under Pillar Two of the Base Erosion and Profit Shifting ("BEPS"), introducing a global minimum corporate tax rate of 15%

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for multinational enterprise("MNE") groups with consolidated revenue of €750 million or more. The Group has evaluated the applicability of the Pillar Two rules for the financial year ended 31st March 2026, including for jurisdictions in which it operates. In accordance with the amendments to Ind AS 12 – Income Taxes, the Group has applied the mandatory temporary exception in relation to the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes. Accordingly, the Group has not recognised and disclosed deferred tax assets and liabilities related to Pillar Two income taxes. Further, based on the Group's preliminary assessment for the financial year ended 31st March 2026, and considering there are no significant changes to the existing business structure and scale of operations, management currently does not expect any material Pillar Two top-up tax liability to arise.

32 EARNINGS PER SHARE (EPS)

(₹ Million)

		Mar-26	Mar-25
a.	Profit after Tax from continuing operations (₹/Millions)	2,713	6,874
b.	Profit after Tax from discontinuing operations (₹/Millions)	-	(79)
c.	Profit after Tax (₹/Millions)	2,713	6,795
d.	Weighted average number of Equity shares for basic EPS (in numbers)	960,519,420	960,519,420
e.	Nominal value of Equity shares (₹)	1	1
f.	Basic EPS from continuing operations(₹)	2.82	7.16
g.	Basic EPS from discontinuing operations(₹)	-	(0.08)
h.	**Basic EPS (₹)**	**2.82**	**7.08**
i.	Profit after Tax from continuing operations (₹/Millions)	2,713	6,874
j.	Interest Expenses on Foreign Currency Convertible Bonds (net of tax)	-	69
k.	Profit after Tax from continuing operations for diluted EPS (₹/Millions) (i+j)	2,713	6,943
l.	Profit after Tax from discontinuing operations (₹/Millions)	-	(79)
m.	Weighted average number of Equity shares for basic EPS (in numbers) as above	960,519,420	960,519,420
n.	Dilutive impact of Foreign Currency Convertible Bonds *	-	7,924,267
o.	Weighted average number of Equity shares for diluted EPS (in numbers)	960,519,420	968,443,687
p.	Nominal value of Equity shares (₹)	1	1
q.	Diluted EPS from continuing operations restricted to (₹)	2.82	7.16
r.	Diluted EPS from discontinuing operations (₹)	-	(0.08)
s.	**Diluted EPS (₹)**	**2.82**	**7.08**

* Dilutive impact of Foreign Currency Convertible Bonds is not considered during current year as the Board has approved redemption of outstanding Foreign Currency Convertible Bonds (FCCBs)

33 DISCLOSURES UNDER IND AS 116 ON LEASES

(a) The group as a lessee:

(i) The following is the break-up of current and non current lease liabilities as at:

(₹ Million)

Particulars	Mar-26	Mar-25
Current lease liabilities	694	790
Non-current lease liabilities	180	818
Total (refer note 44(d)(iii))	**874**	**1,608**

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(ii) The table below provides details regarding the contractual maturities of lease liabilities (on undiscounted basis) as at:

(₹ Million)

Particulars	Mar-26	Mar-25
Due in 1st year	743	851
Due in 2nd to 5th year	201	922
Due after 5 years	-	-
Total	**944**	**1,773**

(iii) The following is the movement in lease liabilities during the year ended:

(₹ Million)

Land and buildings	Mar-26	Mar-25
Opening Balance	1,608	2,248
Additions	89	449
Finance Expenses	117	176
Liabilities written back on account of lease changes	(187)	(357)
Payment of lease liabilities	(753)	(908)
Closing Balance	**874**	**1,608**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(iv) The changes in the carrying amounts of ROU assets of land and buildings is as follows:

(₹ Million)

	Mar-26	Mar-25
Opening Balance	3,344	3,704
Additions	89	449
Reversals	(334)	(809)
Closing Balance	**3,099**	**3,344**
Reversal of accumulated depreciation	228	422
Depreciation for ROU assets	611	646

(v) Expenses relating to short-term leases and leases of low-value assets is as follows:

(₹ Million)

	Mar-26	Mar-25
Rent	100	119

The Group has entered into various lease contracts at various premises used in its operations. Leases of premises generally have lease terms upto 5 years.

(b) The Group as a lessor:

The Group has given part of its buildings / investment property under cancellable operating lease agreement. The initial term of the lease is for 9 to 12 months.

(₹ Million)

	Mar-26	Mar-25
Lease rental income	148	254

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34A CONTINGENT LIABILITIES

(₹ Million)

Particulars		Mar-26	Mar-25
a)	Disputed Indirect Taxes $	2,228	3,145
b)	Disputed Direct Taxes *	888	888
c)	Claims against the Group not acknowledged as debts ##	92	79
d)	Legal cases against the Group @	Not ascertainable	Not ascertainable

$ Indirect tax disputes primarily include disputes for the service tax demand, availment of inadmissible input tax credit under Goods and Service Tax (GST) and others. The Group has filed/ in the process of filing submission before the relevant authorities. The Group has reviewed all its pending indirect tax dispute litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Consolidated financial statements.

During an earlier year, the Company had received show cause cum demand notice (SCN) from Indirect Tax Authorities in relation to availment of inadmissible input tax credit under Goods and Service Tax (GST) aggregating to ₹ 1,736 million (inclusive of consequential interest & penalty) which forms part of contingent liability. The Company had made payments / reversal of input credit of the SCN amount under protest and to ensure the interest accrual on the same are limited. During the year, Adjudicating Authority has passed orders upholding the demand. Based on the legal advice, the Management believes it has strong case on merits and has accordingly filed appeals against the aforesaid orders before the Commissioner of Central Tax (Appeals). The management believes that these balances are recoverable.

* Income-tax demands mainly include appeals filed by the Group before various appellate authorities against disallowance of expenses / claims, non-deduction / short deduction of tax at source, transfer pricing adjustments etc. The Management is of the opinion that its tax cases are likely to be decided in its favour and hence no provision is considered necessary.

The amount represents the best possible estimate arrived at on the basis of available information. The Group has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.

@ The Group has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, defamation suits etc. in relation to the programs produced / other matters. In the opinion of the Management, no material liability is likely to arise on account of such claims / law suits.

During the previous year, a class action suit filed against the holding company and a subsidiary company in US Court with respect to digital data protection matter was dismissed by the Court during the year.
Further, during the year, separate class action suit has been filed against the holding company and a subsidiary company in US Court with respect to digital data protection matter. Based on the, past favourable order, available information and legal advice, the Management believes that no adjustments are required to the accompanying statements, as there are reasonable grounds of defence.

35 CAPITAL AND OTHER COMMITMENTS

(i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹ 372 Million (₹ 318 Million).

(ii) Other Commitments as regards media content and others (net off advances) ₹ 15,887 Million (₹ 22,647 Million).

36 ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, was a content provider. During the financial year ended 31 March 2016, ATL had entered a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Company) at an exercise price of $ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at $52.50 million (₹ 4,928 million as at 31 March 2026, ₹ 4,487 million as at 31 March 2025) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

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During the financial year ended 31 March 2020, the Bank invoked the Put Option pursuant to the assignment and demanded ATL to pay the exercise price. Subsequently, upon inquiry, ATL became aware of certain misrepresentations by LEL at the time of renewal of the Put Option agreement and consequently, ATL has rescinded the Put Option from the renewal date of the Put Option agreement and also filed a suit against LEL and the security trustee of the said Bank (security trustee subsequently excluded in the amended plaint filed during the quarter ended 30 September 2021) in the Hon'ble Supreme Court of Mauritius for inter-alia declaration that the amended Put Option agreement has been properly rescinded and no longer binding and enforceable.

During the previous year, the Supreme Court of Mauritius, vide order dated 28 February 2025 has accepted the ATL's plea and declared that the amended Put Option agreement was rightfully rescinded and is null and void. Further, the prescribed period within which LEL may appeal against the judgement has expired and the Company has not been notified of any appeal against the judgement.

On 23 January 2024, the subsidiary had received a pre-litigation notice from security trustee in relation to this matter demanding the Company to fulfill its obligation under the Put Option agreement which the subsidiary had responded and denied all claims. Further, during the year ended 31 March 2026, communication has been received by the Company from security trustee which it has responded refuting the claims.

During the year, Axis Bank Limited has assigned its rights, title, interest and benefits to Yes Bank Limited IBU branch (Yes Bank).

Subsequent to the year-end, Yes Bank had issued a claim against LEL before the High Court of England and Wales (English Court) under the Facility Agreement and had amended its claim before the English Court to assert claims against the ATL under the Put Option agreement and the License Agreement.

Based on legal advise, Management believes that Yes Bank's claims under the Put Option agreement are not tenable and it has reasonable grounds to defend any claims made by Yes Bank. The subsidiary had during the earlier period received favourable order in the Supreme Court in Mauritius declaring that the Put Option Agreement has been rightfully rescinded and is null and void.

37 a) The management of the Group had as part of its portfolio rationalisation initiative was in the process of either liquidating / dissolving / restructuring of certain entities (primarily Margo Networks Private Limited) and there is no change in management intention. The management has classified the net assets in relation to these entities as Non-current Assets held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The results of the operation of these entities have been presented separately in the profit and loss account as discontinuing operations. Considering these assets are held for sale, the assets have been recorded at their respective realisable values.

During the previous year ended 31 March 2025, the Board approved the incremental closure costs amounting to ₹ 75 million. These closure costs had been accounted and presented as exceptional items within discontinuing operations.

Further, during the previous year ended 31 March 2025, the arbitration between Margo and its network partner had concluded and the arbitration order had not admitted the Company's claim. The Company had duly reviewed the order and considering the legal effect of the order, and to avoid protracted litigation, the Company had recorded a charge ₹ 809 million to the profit and loss account and presented the same under exceptional items.

During the year ended 31 March 2026, the Company has acquired remaining 10% equity shares in Margo, thereby making it a 100% subsidiary of the Company.

Current tax expense provision for the year ended 31 March 2026, includes credit of ₹ 969 million on account of write off of Margo investment, already impaired in the earlier years on account of management assessment which is supported by tax advice received by the Company that it was for furtherance of business.

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The financial performance and cash flows for Discontinuing operations:

1 **Analysis of profit and loss from discontinuing operation**

(₹ Million)

Particulars	Mar-26	Mar-25
Revenue from operations	-	-
Expenses		
Employee benefits expense	-	1
Finance costs	-	1
Other expenses	-	2
Total Expenses	**-**	**4**
Loss before tax	**-**	**(4)**
Exceptional items (Refer note 30 and 37)	**-**	**(75)**
Loss before tax	**-**	**(79)**
Less : Tax expense		
Deferred tax	-	-
Profit for the year from discontinuing operations	**-**	**(79)**
Total comprehensive income for the year	**-**	**(79)**

2 **Net cash flows attributable to the discontinuing operations:**

(₹ Million)

Particulars	Mar-26	Mar-25
Net cash generated from operating activities	-	(76)
Net cash generated from investing activities	-	(8)
Net cash generated from financing activities	-	-
Total	**-**	**(84)**

3 **Information of assets and associated liabilities classified as held for sale**

(₹ Million)

Particulars	Mar-26	Mar-25
Non-current assets		
Goodwill	-	151
Non Current investments	10	10
Others non-current financial assets	6	6
Cash and cash equivalents	-	26
Other financial assets	3	6
Other current assets	-	327
Less: Fair value adjustment	-	(505)
Total assets classified as held for sale (also refer note 41 for buildings of the subsidiary classified as asset held for sale)	**19**	**21**
Non-current liabilities		
Borrowings	-	0

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(₹ Million)

Particulars	Mar-26	Mar-25
Current liabilities		
Trade payables	1	1
Other Financial Liabilities	27	26
Other current liabilities	0	0
Provisions	-	-
Liabilities directly associated with assets classified as held for sale	**28**	**27**

b) During the year, the Board has approved, the sale and transfer of the Company's business of syndicating / licensing content together with all assets, liabilities, and all commercial and other rights forming part of the Business to its wholly owned subsidiary, ZI-IPR Enterprises Limited ("ZI-IPR"), by way of slump sale through execution of Business Transfer Agreement with effect from 1 April 2026 on a going concern basis.

38 Operational cost, employee benefits expense, advertisement and publicity expenses, electricity and water charges and repairs and maintenance (plant and machinery) are net off recoveries ₹ 105 Million (₹ 161 Million).

39 SEGMENT INFORMATION

a Business Segment

The Group operates only in one Segment namely 'Content and Broadcasting' and hence business segment disclosure as per Ind AS 108 on 'Segment Reporting' is not applicable.

b Geographical Segment

The geographical segments considered for disclosure are India and Rest of the World.

(₹ Million)

	Segment revenue *	
	Mar-26	Mar-25
India	74,436	75,954
Rest of the world	6,553	6,987
Total	**80,989**	**82,941**

(₹ Million)

	Carrying cost of segment non-current assets(excluding investments accounted for using the equity method, deferred tax assets and financial assets) **	
	Mar-26	Mar-25
India	14,204	11,624
Rest of the world	2,080	1,819
Total	**16,284**	**13,443**

* The revenues are attributable to countries based on location of customers.

** Based on location of assets.

Considering the nature of business of the Group in which it operates, the Group deals with various customers including multiple geographies. Consequently, none of the customers contribute materially to the revenue of the Group.

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40 i) The Company or any of the subsidiaries and joint venture has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of the subsidiaries and joint venture (ultimate beneficiaries) or

b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

ii) The Company or any of the subsidiaries and joint venture has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall ;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

41 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

(₹ Million)

	Mar-26	Mar-25
Subsidiary assets held for sale	4	11
Other assets and Investments	9	10
Total assets (refer note 37)	**13**	**21**
Building (Refer Note (a) below)	198	70
Total	**211**	**91**
Liabilities directly associated with assets classified as held for sale/disposal (refer note 37)	28	27

Notes:

a) The subsidiary had acquired certain flats during the year / earlier years which it does not intend to use and accordingly intends to sale the same which is expected to be completed in the next 12 months. Accordingly, the same has been classified as Non-current asset classified as held for sale.

42 EMPLOYEE BENEFITS

Disclosures as per Ind AS 19 on 'Employee Benefits' are as follows:

A Defined contribution plans

'Contribution to provident and other funds' is recognised as an expense in Note 25 'Employee benefits expense' of the Consolidated Statement of Profit and Loss.

B Defined benefit plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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Indian entities:

(₹ Million)

		Mar-26	Mar-25
		Gratuity (Non Funded)	
I.	**Expenses recognised during the year**		
1	Current Service Cost	165	193
2	Interest Cost	78	117
	Total Expenses	**243**	**310**
II.	**Amount recognised in other comprehensive income (OCI)**		
	Remeasurement during the period due to		
	Experience adjustments		
	- Changes in financial assumptions	(50)	52
	- Changes in demographic Assumptions	(9)	(33)
	- Changes in experience charges	(61)	(150)
	Amount recognised in OCI	**(120)**	**(131)**
III.	**Net Liability recognised in the Balance Sheet as at 31 March**		
1	Present value of defined benefit obligation (DBO)	1,463	1,551
2	Net Liability	1,463	1,551
IV.	**Reconciliation of Net Liability recognised in the Balance Sheet as at 31 March**		
1	Net Liability at the beginning of year	1,551	1,615
2	Expense as per I above	243	310
3	Other comprehensive (income)/loss as per II above	(120)	(131)
4	Benefits paid	(211)	(243)
	Net Liability at the end of the year	**1,463**	**1,551**
V.	**The following payments are expected to defined benefit plan in future years:**		
1	Expected benefits for year 1	202	133
2	Expected benefits for year 2 to year 5	621	560
3	Expected benefits beyond year 5	1,388	2,048

As at 31 March 2026 the weighted average duration of the defined benefit obligation was 8.4 years (9.8 years).

		Mar-26	Mar-25
VI.	**Actuarial Assumptions**		
1	Discount rate	7.14%	6.66%
2	Expected rate of salary increase	8.50%	8.50%
3	Mortality	IALM(2012-14)	IALM (2012-14)

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VII. **The defined benefit plans expose the Group to actuarial risks such as interest rate risk, longevity risk and salary risk:**

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of plan participants will increase the plan's liability.

VIII. **Sensitivity Analysis**

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarises the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points

(₹ Million)

	Mar-26	Mar-25
Impact of increase in 50 bps on DBO - discount rate	(44)	(57)
Impact of decrease in 50 bps on DBO - discount rate	46	61
Impact of increase in 50 bps on DBO - salary escalation rate	48	61
Impact of decrease in 50 bps on DBO - salary escalation rate	(46)	(58)

Notes:

(a) The current service cost recognised as an expense is included in Note 25 'Employee benefits expense' as gratuity.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ Million)

Net Liability at the end of the year	Mar-26	Mar-25
Net Liability at the end of the year (refer note IV.) above	1,463	1,551
Foreign entities	148	157
Total Liability at the end of the year	1,611	1,708

C **Compensated absence**

The Group provides for accumulation of compensated absences by certain employees of subsidiaries. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Group's policy. The Group records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation for leave benefits (non-funded) is also recognised using the Projected Unit Credit Method. The total liability recorded by the Group towards this obligation was ₹55 million and ₹ 60 million as at 31 March 2026 and 31 March 2025, respectively.

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43 DISCLOSURE IN RESPECT OF JOINT VENTURE AND NON CONTROLLING INTEREST

(a) The summarised financial information of the Group's joint venture are set out below.

(b) The principal place of business for the joint venture is in India.

1 **Media Pro Enterprise India Private Limited - Joint Venture**

(₹ Million)

Particulars	Mar-26	Mar-25
Current assets	194	191
Current liabilities	(1)	(1)
Equity	193	190
Proportion of Group ownership	50%	50%
Proportion of Group share	97	95
Carrying amount of investment	28	26
Cash and cash equivalents	153	152

(₹ Million)

Particulars	Mar-26	Mar-25
Total revenue	7	12
Profit/(Loss) for the year	3	7
Total comprehensive Income/(loss)	3	7
Group's Share of Profit/(loss)	2	4

Group's share in contingent liabilities is ₹ Nil million (₹ 1 million).

2 **Subsidiary with Non-controlling interests (NCI)**

Name	Country of Incorporation and principal place of business	Proportion of ownership interests and voting rights held by NCI		Total comprehensive income allocated to NCI		Accumulated NCI	
		As at 31 March 2026	As at 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
Zbullet Enterprise Limited	India	8%	-	(18)	-	(18)	-

Summarised Financial Information is not material hence not disclosed.

44 FINANCIAL INSTRUMENTS

a **Capital management**

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stake holders through optimisation of debt and equity balance. The Group is not subject to any externally imposed capital requirements.

The following is net gearing ratio at the end of reporting period: (net debt divided by total 'equity').

Net debt = Total borrowings (including lease liabilities) less (Cash and cash equivalents + Bank balance other than cash and cash equivalents (excluding balance earmarked for unclaimed dividend) + Current investments).

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Gearing ratio:

(₹ Million)

	Mar-26	Mar-25
Total Debt *	2,651	3,209
Less: Cash and bank balance including mutual fund and excluding balance earmarked for unclaimed dividend	27,203	24,017
Net debt (A)	**(24,552)**	**(20,808)**
Total equity (B)	**117,299**	**115,334**
Net debt to equity ratio (A/B)	**(0.2)**	**(0.2)**

b Categories of financial instruments and fair value thereof

(₹ Million)

Particulars	Mar-26		Mar-25	
	Carrying amount	Fair value	Carrying amount	Fair value
A Financial assets				
i) Measured at amortised cost				
Trade receivables	17,243	17,243	15,325	15,325
Cash and cash equivalents	7,978	7,978	7,204	7,204
Other bank balances	6,957	6,957	5,296	5,296
Loans (net of provision) (refer note 44(d)(ii))	357	357	-	-
Other financial assets	5,242	5,242	4,550	4,550
	37,777	**37,777**	**32,375**	**32,375**
ii) Measured at fair value through profit and loss account				
Investments				
Investment in mutual funds	12,303	12,303	11,564	11,564
Exfinity Technology Fund-Series II	293	293	357	357
	12,596	**12,596**	**11,921**	**11,921**
iii) Measured at fair value through other comprehensive income				
Ideabaaz Tech Private Limited	124	124	9	9
B Financial liabilities				
i) Measured at amortised cost				
Trade payables	14,669	14,669	11,907	11,907
Other financial liabilities	2,084	2,084	2,235	2,235
Lease liabilities*	874	874	1,608	1,608
FCCB liability	1,744	1,744	1,554	1,554
Vehicle loans *	33	33	47	47
	19,404	**19,404**	**17,351**	**17,351**

* Includes current maturities.

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The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

There have been no transfer between Level 1, Level 2 and Level 3 for year ended 31 March 2026 and 31 March 2025.

Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values, since, the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at:

(₹ Million)

	Mar-26	Mar-25		Valuation Technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Mutual funds	12,303	11,564	Level 1	Quoted in an active market
Exfinity Technology Fund-Series II	293	357	Level 3	NAV statements
Financial assets at fair value through Other Comprehensive Income				
Ideabaaz Tech Private Limited	124	-	Level 3	Based on valuation report - market multiple method

'0' (zero) denotes amounts less than a million.

Reconciliation of Level 3 category of financial assets:

(₹ Million)

	Mar-26	Mar-25
Opening balance	**357**	**368**
Redeemed	(37)	-
Fair value gain recognised	97	(11)
Closing balance	**417**	**357**

d Financial risk management objective and policies

The Group's principal financial liabilities, comprise loans and borrowings, interest free business deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, unsecured interest free deposits, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's Senior Management oversees the management of these risks.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk.

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- **Foreign Currency risk**

The Group undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The Management has taken a position not to hedge this currency risk.

The carrying amounts of financial assets and financial liabilities of the Group denominated in currencies other than its functional currency are as follows:

(₹ Million)

Currency	Assets as at		Liabilities as at	
	Mar-26	Mar-25	Mar-26	Mar-25
Indian Rupees (INR)	97	133	15	14
United States Dollar (USD)	975	1,048	1,793	2,095
Euro (EUR)	1	1	3	2
Great Britain Pound (GBP)	1	1	-	4
Mauritian Rupee	2	2	7	9
Australian Dollar (AUD)	6	14	-	-
UAE Dirhams (AED)	-	25	-	-
Singapore Dollar (SGD)	22	20	4	2
Egypt Pound (EGP)	125	132	-	-
Japanese Yen (JPY)	2	2	-	-
South African Rand (ZAR)	106	89	-	-

- Foreign Currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in the Rupee against the relevant foreign currencies. 10% is the sensitivity rate used while reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit and the balance would be negative.

(₹ Million)

Currency	Sensitivity analysis			
	Mar-26		Mar-25	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
Indian Rupees (INR)	(8)	8	(12)	12
United States Dollar (USD)	82	(82)	105	(105)
Euro (EUR)	0	(0)	0	(0)
Great Britain Pound (GBP)	(0)	0	0	(0)
Mauritian Rupee	1	(1)	1	(1)
Australian Dollar (AUD)	(1)	1	(1)	1
UAE Dirhams (AED)	-	-	(2)	2
Singapore Dollar (SGD)	(2)	2	(2)	2
Egypt Pound (EGP)	(12)	12	(13)	13
Japanese Yen (JPY)	(0)	0	(0)	0
South African Rand (ZAR)	(11)	11	(9)	9

'0' (zero) denotes amounts less than a million.

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- Interest rate risk

The borrowing of the Group includes FCCB and vehicle loan which carries fixed coupon rate and consequently the Group is not exposed to interest rate risk.

The Group's investment in debt instruments and loans given by the Group are at fixed interest rates, consequently the Group is not exposed to interest rate risk.

The Group also invests in debt mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the debt mutual fund schemes in which the Company has invested, such price risk is not significant.

- Other price risk

The Group is exposed to price risks arising from equity and mutual funds investments. The Group's equity investments are held for strategic rather than trading purposes.

Price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to price risks of the investments at the end of the reporting period. If the prices had been 10% lower / higher :

(₹ Million)

Fair value through profit and loss and Fair value through other comprehensive income	Sensitivity analysis			
	Mar-26		Mar-25	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
Fair value through profit and loss for the year ended would (decrease) / increase by	1,272	(1,272)	1,192	(1,192)

ii Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Group does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109 on 'Financial Instruments', the Group uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 45 days. The Group's exposure to customers is diversified and except for one customers, no single customer contributes to more than 10% of outstanding trade receivables and unbilled revenue.

Based on historical data, loss on collection of receivables is not material hence no additional provision considered.

The unsatisfied performance obligation is expected to be completed in one year or less.

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The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The carrying amounts of trade receivables outstanding from the due dates as at 31 March 2026 is follows:

(₹ Million)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(i) Considered good	7,774	9,460	272	46	64	40	17,656
(ii) which have significant increase in credit risk	0	24	117	445	127	1	714
(iii) Credit impaired	0	0	0	0	297	1,089	1,386
Disputed							
(i) Considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	7	7	2,810	2,824
Total	**7,774**	**9,484**	**389**	**498**	**495**	**3,940**	**22,580**

"0' (zero) denotes amounts less than a million.

The carrying amounts of trade receivables outstanding from the due dates as at 31 March 2025 is follows:

(₹ Million)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(i) Considered good	7,148	7,628	586	172	26	78	15,638
(ii) which have significant increase in credit risk	-	-	-	340	2	46	388
(iii) Credit impaired	-	-	-	1	216	1,084	1,301
Disputed							
(i) Considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	0	7	6	-	2,794	2,807
Total	**7,148**	**7,628**	**593**	**519**	**244**	**4,002**	**20,134**

"0' (zero) denotes amounts less than a million.

Note: The default in collection as a percentage to total receivable is low.

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The carrying amount of following financial assets represents the maximum credit exposure:

(₹ Million)

	Mar-26	Mar-25
Movement in allowance for credit loss during the year was as follows :		
Balance at the beginning of the year	4,809	5,047
Add: Provided during the year	649	402
Less: Reversal / write offs during the year	(235)	(676)
Impact of Foreign Translation	114	36
Balance as at the end of the year	**5,337**	**4,809**
Net Trade receivable	**17,243**	**15,325**

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

A The Company had provided commitments for funding shortfalls in Debt Service Reserve Account (DSRA guarantee) in relation to certain financial facilities availed from banks by Siti Networks Limited (SNL), an unrelated entity. During the year ended 31 March 2023, the Company had reached a settlement with certain lenders of SNL and payment were made as per agreed terms. The Company has stepped into the shoes of the lenders of SNL as per the applicable law to recover the amounts from SNL, as confirmed by the Insolvency Resolution Professional (IRP) of SNL. During the previous year ended 31 March 2025, the Company has assigned and transferred these rights to a third party for a consideration of ₹ 220 million. The Company had fully provided for payments made towards the settlement amounts in earlier years and therefore, the aforementioned consideration of ₹ 220 million has been accounted for as a gain and presented under exceptional items. The Company continues to carry adequate provisions for any remaining DSRA claim.

Further, the IRP of SNL has admitted the operational creditor claims of the Company under the ongoing resolution process.

Considering the financial condition of SNL, the Company without prejudice to its legal rights had fully provided for the balances recoverable from SNL till the date of admission of claim by IRP and continues to recognise revenue from SNL on conservative basis.

On 6 September 2025, IDBI Bank Limited has filed application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Mumbai Bench for initiation of Corporate Insolvency Resolution Process against the Company. The Company has filed its detailed reply seeking dismissal of IDBI's petition and based on legal advice and precedence believes that the Company has a strong case in the matter."

B During the year, the Company has given an Inter-corporate Deposit (ICD) aggregating to ₹ 350 million carrying interest rate of 12% p.a. for a period of 4 months.

(₹ Million)

	Mar-26	Mar-25
ICD given	350	-
Interest accrued on above ICD	7	-
Balance as at the end of the year	**357**	**-**

C The Company, in an earlier year, had given an Inter-corporate Deposit (ICD) aggregating ₹ 1,500 Million. On account of delays in recovery of the amount, the ICD was assigned to certain related parties (refer note 45), to secure payment of ₹ 1,706 Million (including accrued interest up to the date of assignment). Further since, there are delays in receiving payment from these related parties, the aforesaid amount has been provided during an earlier year. The Company has initiated arbitration proceedings against the said parties for recovering the amounts and the the arbitrator granted an award in favour of the Company. During the previous year, the Company has filed execution application to enforce the award.

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D The carrying amount of allowance for credit impaired of current financial assets as below:

(₹ Million)

	Mar-26	Mar-25
Movement in allowance for credit impaired for other financial assets		
Balance at the beginning of the year	1,371	2,891
Add: Provided during the year	63	20
Less: Reversal/Write offs during the year	-	(1,540)
Balance as at the end of the year	**1,434**	**1,371**

E During an earlier year, the group had filed a case against a competing indian broadcaster for recovery of the telecast rights money aggregating to USD 4.96 million equivalent to ₹ 466 million (USD 4.96 million equivalent to ₹ 424 million) which is currently being heard by the Supreme Court of India ("the Court").Considering the significant passage of time, the management had made provision against the same.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The credit risk on mutual funds is limited with high credit ratings assigned by credit rating agencies. Further, no major investments in external non-convertible debentures and other debt instruments.

iii Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Group consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short term as well as in the long term. Trade and other payables are non-interest bearing and the average credit term is 45 days.

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2026 as per applicable IND AS:

(₹ Million)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial Liabilities					
Trade payables and other financial liabilities	16,753	-	-	16,753	16,753
Lease liabilities (Present value)	694	180	-	874	874
Borrowings	16	17	1,744	1,777	1,777
Total	**17,463**	**197**	**1,744**	**19,404**	**19,404**

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2025 as per applicable IND AS:

(₹ Million)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial Liabilities					
Trade payables and other financial liabilities	14,142	-	-	14,142	14,142
Lease liabilities (Present value)	790	818	-	1,608	1,608
Borrowings	21	26	1,554	1,601	1,601
Total	**14,953**	**844**	**1,554**	**17,351**	**17,351**

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The amount of financial guarantees included in contingent liabilities are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if the amount is claimed by the counterparty to the guarantee.

The table below provides ageing of trade payables outstanding from due date of payments as at 31 March 2026:

Particulars	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed	3,485	6,612	3,526	113	164	146	14,046
Disputed	-	305	305	-	-	13	623
Total	**3,485**	**6,917**	**3,831**	**113**	**164**	**159**	**14,669**

The table below provides ageing of trade payables outstanding from due date of payments as at 31 March 2025:

Particulars	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed	3,273	4,259	3,361	542	257	204	11,896
Disputed	-	-	-	-	-	12	12
Total	**3,273**	**4,259**	**3,361**	**542**	**257**	**216**	**11,908**

45 RELATED PARTY DISCLOSURES

a Joint Venture

Media Pro Enterprise India Private Limited (extent of holding 50% through Zee Studios Limited)

b Other Related parties consist of companies controlled by key management personnel and its relatives with whom transactions have taken place during the year and balance outstanding as on the last day of the year:

Asian Satellite Broadcast Private Limited; Cyquator Media Services Private Limited; Digital Subscriber Management and Consultancy Services Private Limited; Diligent Media Corporation Limited; Edisons Infrapower & Multiventures Private Limited; Essel Corporate LLP; Essel Finance Business Loans Limited; Essel Finance Management LLP; Essel Infra Projects Limited; Elouise Green Mobility Limited (formerly known as Essel Green Mobility Limited); Essel Realty Private Limited; Essel Utilities Distribution Company Limited; Evenness Business Excellence Services Private Limited (Formerly known as Essel Business Excellence Services Limited); Konti Infrapower & Multiventures Private Limited; Living Entertainment Enterprises Private Limited; Omnitrade Marketing Services Private Limited; Pan India Network Infravest Limited; Pan India Network Limited; Real Media FZ-LLC; Veria International Limited; Widescreen Holdings Private Limited; Play Games 24x7 Private Limited; Kayhan Enterprises Private Limited; Creatorflux Media Private Limited;One Immersive Private Limited

Directors / Key Management Personnel

Mr. Punit Goenka, CEO (MD & CEO upto 17 November 24);Mr. Rohit Kumar Gupta (CFO upto 18 June 24); Mr Mukund Galgali, CFO (effective 19 June 24) & Deputy CEO ; Mr. Ashish Agarwal (Company Secretary); Mr. R Gopalan (Independent Director - Chairman); Uttam Prakash Agarwal (Independent Director); Shishir Babhubhai Desai (Independent Director); Deepu Bansal (Independent Director); Venkata Ramana Murthy Pinisetti (Independent Director); Mr Saurav Adhikari (Independent Director- appointed w.e.f. 29 November 24); Divya Karani (Independent Director- appointed w.e.f. 23 January 25)

Relatives of Key Management Personnel

Amit Goenka

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c Disclosure in respect of related party transactions and balances as at and during the year:

(₹ Million)

	Particulars	Mar-26	Mar-25
	Transactions during the year		
i	**Revenue from operations**		
	Other operating income		
	Other related parties	-	0
ii	**Other income**		
	Rent/miscellaneous income		
	Other related parties	1	1
iii	**Purchase of media content**		
	Other related parties	64	60
iv	**Purchase of services and rent expenses**		
	Other related parties	541	548
v	**Recoveries/(reimbursement) (net)**		
	Other related parties	1	3
vi	**Trade advance given**		
	Other related parties	189	-
vii	**Remuneration to Key Management Personnel**		
	Short term employee benefits @	312	239
viii	**Remuneration to relative of Key Management Personnel**		
	Short term employee benefits @	213	187
ix	**Commission and sitting fees**		
	Non-executive directors*	67	58

All related party transactions entered during the year were in ordinary course of business and on arms length basis.

* Includes previous year's arrears of commission aggregating to ₹ 50 million (₹ Nil)

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(₹ Million)

	Particulars	Mar-26	Mar-25
	Balance as at 31 March		
i	**Investment**		
	Joint venture	28	26
ii	**Trade receivables**		
	Other related parties	0	0
iii	**Loans, advances and deposits given (Refer note 44(D)(ii))**		
	Other related parties	347	342
iv	**Other receivables**		
	Other related parties	1	1
v	**Trade advances given**		
	Other related parties	189	-
vi	**Trade advances and deposits received**		
	Other related parties	0	0
vii	**Trade/other payables**		
	Other related parties	30	20

@ Does not include provision made for gratuity as they are determined on actuarial basis for all the employees together.

All outstanding balances are unsecured and are settled in cash in normal course of business.

0' (Zero) denotes amounts less than a million.

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d Disclosure in respect of material related party which account for 10% or more of the transactions and balances as at and during the year:

(₹ Million)

	Particulars	Mar-26	Mar-25
	Transactions during the year		
i	**Revenue from operations**		
	Other operating income		
	Play Games 24 x 7 Pvt Ltd	-	0
ii	**Other income**		
	Rent/miscellaneous income		
	Diligent Media Corporation Limited	1	1
iii	**Purchase of media content**		
	Kayhan Enterprises Private Limited	29	0
	Living Entertainment Enterprises Private Limited	35	60
iv	**Purchase of services and rent expenses**		
	Digital Subscriber Management and Consultancy Services Private Limited	507	524
	Others	34	24
v	**Recoveries/(reimbursement) (net)**		
	Essel Corporate LLP	-	2
	Diligent Media Corporation Limited	1	1
vi	**Trade advance given**		
	One Immersive Private Limited	189	-
vii	**Remuneration to Key Management Personnel**		
	Punit Goenka @	251	174
	Rohit Kumar Gupta@	-	19
	Ashish Agarwal@	28	27
	Mukund Galgali@	33	19
viii	**Remuneration to relative of Key Management Personnel**		
	Amit Goenka @	213	187
ix	**Commission and sitting fees**		
	Non-executive directors*	67	58

All related party transactions entered during the year were in ordinary course of business and on arms length basis.

* Includes previous year's arrears of commission aggregating to ₹ 50 million (₹ Nil)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ Million)

	Particulars	Mar-26	Mar-25
	Balance as at 31 March		
i	**Investment**		
	Equity Shares of Media Pro Enterprises India Private Limited	28	26
ii	**Trade receivables**		
	Play Games 24x7 Limited	0	0
iii	**Loans, advances and deposits given (Refer note 44(D)(ii))**		
	Digital Subscriber Management and Consultancy Services Private Limited	340	340
	Widescreen Holdings Private Limited (Net of Provision)	-	-
	Konti Infrapower & Multiventures Private Limited (Net of Provision)	-	-
	Edisons Infrapower & Multiventures Private Limited (Net of Provision)	-	-
	Others	7	2
iv	**Other receivables**		
	Other related parties	1	1
v	**Trade advances given**		
	One Immersive Private Limited	189	-
vi	**Trade advances and deposits received**		
	Essel Infra Projects Limited	-	-
	Essel Finance Management LLP	-	-
	Diligent Media Corporation Limited	0	0
vii	**Trade/other payables**		
	Real Media FZ LLC	22	20
	Creatorflux Media Private Limited	5	-
	Others	3	0

@ Does not include provision made for gratuity as they are determined on actuarial basis for all the employees together.

All outstanding balances are unsecured and are settled in cash in normal course of business.

0' (Zero) denotes amounts less than a million.

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

46 ADDITIONAL INFORMATION, AS REQUIRED TO CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES / JOINT VENTURES FOR THE YEAR ENDED 31 MARCH 2026.

(₹ Millions)

	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	Zee Entertainment Enterprises Limited	84%	105,631	30%	1,206	100%	184	33%	1,390
	SUBSIDIARIES								
	Indian								
1	Zee Studios Limited (Formerly Essel Vision Productions Limited)	2%	2,026	-2%	(86)	0%	0	-2%	(86)
2	Margo Networks Private Limited	0%	-	33%	1,294	0%	-	32%	1,294
3	Zbullet Enterprise Limited ##	0%	(197)	-6%	(234)	0%	-	-6%	(234)
4	Rotate Onetouch Limited (formerly known as Advance Media Distribution Limited) @	0%	28	0%	13	0%	-	0%	13
5	Z-IPR Enterprises Limited *	0%	(1)	0%	(1)	0%	-	0%	(1)
	Foreign								
1	ATL Media Limited	9%	11,635	14%	516	0%	-	14%	516
2	Zee Multimedia Worldwide (Mauritius) Limited	4%	5,338	0%	(1)	0%	-	0%	(1)
3	Asia TV Limited (UK)	0%	46	0%	17	0%	-	0%	17
4	OOO Zee CIS Holding LLC	0%	-	0%	-	0%	-	0%	-
5	OOO Zee CIS LLC	0%	2	0%	(3)	0%	-	0%	(3)
6	Taj TV Limited	0%	370	0%	(3)	0%	-	0%	(3)
7	Zee Entertainment Middle East FZ-LLC	1%	1,419	3%	129	0%	-	3%	129
8	ATL Media FZ-LLC	1%	933	-4%	(156)	0%	-	-4%	(156)
9	Zee TV South Africa (Proprietary) Limited	0%	261	1%	41	0%	-	1%	41
10	Asia Multimedia Distribution Inc.	0%	(70)	-1%	(22)	0%	-	-1%	(22)
11	Asia Today Singapore Pte Limited	0%	302	1%	21	0%	-	0%	21
12	Asia TV (USA) Limited, Wyoming	-1%	(1,603)	3%	134	0%	-	3%	134
13	Asia Today Limited	3%	3,730	-2%	(81)	0%	-	-2%	(81)
14	Z5X Global FZ - LLC	-5%	(6,268)	29%	1,150	0%	-	28%	1,150

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ Millions)

	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
15	Asia TV Gmbh $	0%	-	0%	-	0%	-	0%	-
16	Zee Entertainment UK Limited (Formerly Zee UK Max Limited)	2%	1,964	1%	56	0%	-	1%	56
17	Zee Media Kenya Limited %	0%	4	0%	2	0%	-	0%	2
	Non Controlling Interests in all subsidiaries	0%	(18)	0%	(18)	0%	-	0%	(18)
	JOINT VENTURES (INVESTMENT AS PER THE EQUITY METHOD)								
	Indian								
1	Media Pro Enterprise India Private Limited	0%	28	0%	2	0%	-	0%	2
	TOTAL	**100%**	**125,559**	**100%**	**3,975**	**100%**	**184**	**100%**	**4,160**
	Add/(Less): Effect of Elimination/ consolidation adjustments		(8,278)		(1,263)		1,402		139
	TOTAL		**117,281**		**2,713**		**1,586**		**4,299**

0' (zero) denotes amounts less than a million.

@ Incorporated w.e.f. 28 June 2025

$ liquidated on 9 October 2025

Incorporated w.e.f. 12 June 2025

% Incorporated w.e.f. 21 June 2024

* Incorporated w.e.f. 1 October 2025

The figures have been computed based on the respective audited financial statements of the Companies vis-à-vis consolidated figures. Impact of consolidation adjustments have not been considered.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

46 ADDITIONAL INFORMATION, AS REQUIRED TO CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY/ JOINT VENTURE FOR THE YEAR ENDED 31 MARCH 2025.

(₹ Million)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Zee Entertainment Enterprises Limited	90%	106,577	96%	7,013	101%	99	95%	7,112
SUBSIDIARIES								
Indian								
1 Zee Studios Limited (Formerly Essel Vision Productions Limited)	0%	(409)	(5%)	(371)	(1%)	(1)	(5%)	(372)
2 Margo Networks Private Limited	(1%)	(1,294)	(8%)	(574)	0%	-	(8%)	(574)
Foreign								
1 ATL Media Limited	8%	10,095	1%	46	0%	-	1%	46
2 Zee Multimedia Worldwide (Mauritius) Limited	4%	4,861	0%	(1)	0%	-	0%	(1)
3 Asia TV Limited (UK)	0%	86	0%	(7)	0%	-	0%	(7)
4 OOO Zee CIS Holding LLC	0%	-	0%	-	0%	-	0%	-
5 OOO Zee CIS LLC	0%	4	0%	(4)	0%	-	0%	(4)
6 Taj TV Limited	0%	340	2%	138	0%	-	2%	138
7 Zee Entertainment Middle East FZ-LLC	1%	1,168	4%	277	0%	-	4%	277
8 ATL Media FZ-LLC	1%	1,001	1%	110	0%	-	1%	110
9 Zee TV South Africa (Proprietary) Limited	0%	184	2%	167	0%	-	2%	167
10 Asia Multimedia Distribution Inc.	0%	(42)	0%	(9)	0%	-	0%	(9)
11 Asia Today Singapore Pte Limited	0%	255	0%	31	0%	-	0%	31
12 Asia TV (USA) Limited, Wyoming	(1%)	(1,589)	4%	278	0%	-	4%	278
13 Asia Today Limited	3%	3,475	1%	104	0%	-	1%	104
14 Z5X Global FZ - LLC	(6%)	(6,819)	2%	175	0%	-	2%	175
15 Asia TV Gmbh $	0%	22	0%	-	0%	-	0%	-
16 Zee Entertainment UK Limited (Formerly Zee UK Max Limited)	1%	1,698	0%	37	0%	-	0%	37
17 Zee Media Kenya Limited %	0%	1	0%	1	0%	-	0%	1

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ Million)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Non Controlling Interests in all subsidiaries	0%	-	0%	-	0%	-	0%	-
JOINT VENTURES (INVESTMENT AS PER THE EQUITY METHOD)								
Indian								
1 Media Pro Enterprise India Private Limited	0%	26	0%	4	0%	-	0%	4
TOTAL	**100%**	**119,640**	**100%**	**7,415**	**100%**	**98**	**100%**	**7,513**
Add/(Less): Effect of Elimination/ consolidation adjustments		(4,306)		(620)		313		(307)
TOTAL		**115,334**		**6,795**		**411**		**7,206**

0' (zero) denotes amounts less than a million.

$ liquidated on 9 October 2025

% Incorporated w.e.f. 21 June 2024

The figures have been computed based on the respective audited financial statements of the Companies vis-à-vis consolidated figures. Impact of consolidation adjustments have not been considered.

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

47 DETAILS OF STRUCK OFF COMPANIES

(₹ Million)

Name of the struck off company	Balance type	Balance outstanding as at 31 March 26	Balance outstanding as at 31 March 25
Atrix Educare Business Private Limited	Revenues received in advance	-	0
Bhusawal Cable Network Private Limited	Revenues received in advance	0	-
Viktoria Cineplex Private Limited	Revenues received in advance	-	0
Innamuri Venkat Yellow Production Private Limited	Trade Receivables	-	0
Kanir Constructions Private Limited	Revenues received in advance	-	0
Scod18 Networking Private Limited	Trade Payables	5	5
Yes India Digital Network Private Limited	Trade advances	0	0
Comstar Digital Networks Private Limited	Trade Payables	5	5
Nilgiri Cable Tv Private Limited	Trade Payables	0	0
Yes India Digital Network Private Limited	Trade receivables	2	2
Scod18 Networking Private Limited	Trade receivables	0	0
Alleppey Digital Private Limited	Trade receivables	0	0
Dhubri Cable Tv Network Private Limited	Trade receivables	0	0
Novabase Digital Entertainment Private Limited	Trade receivables	7	7
Kriarj Entertainment Private Limited	Trade receivables	0	3
Nilgiri Cable Tv Private Limited	Trade receivables	0	-
Malayora Digital Cable Vision Private Limited	Revenues received in advance	0	-
Shiv Digitek Private Limited	Revenues received in advance	0	-
Space Television Network Private Limited	Revenues received in advance	0	-

'0' (zero) denotes amounts less than a million.

None of the aforesaid companies are related parties in accordance with related party definition as per Section 2 (76) of the Companies Act, 2013.

48 ADDTITIONAL DISCLOSURE WITH RESPECT TO AMENDMENT TO SCHEDULE III

i) The Group has not been declared wilful defaulter by any bank or financial institution or any lender.

ii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

iii) There are no loans or advances (Other than those already disclosed under Note 45) in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

49 On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes.Based on internal management assessment and the best information available, and in line with ICAI guidance, the incremental impact of these changes is not material to the financial statements of the Company and its Indian Subsidiaries for the year ended 31 March 2026. The Group continues to monitor the developments pertaining to the implementation of the new labour codes from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

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50 The Securities and Exchange Board of India ("SEBI") had passed an ex-parte interim order dated 12 June 2023 and Confirmatory Order dated 14 August 2023 (SEBI Order) against one of the current Key Management Personnel ("KMP") of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP").

On 30 October 2023, the Hon'ble Securities Appellate Tribunal (SAT) set aside the above order passed by SEBI granting relief to the current KMP. The SAT order also recorded that the SEBI will continue with the investigation.

Pursuant to the above, SEBI had issued various summons and sought comments/ information/explanation from Company, its subsidiary, directors under period of consideration and KMPs who have been providing information to SEBI from time to time, as requested.

With respect to the ongoing enquiry being conducted by SEBI, a writ petition challenging the same was filed by an ex-director (Petitioner) before the Hon'ble Bombay High Court against SEBI during the year ended 31 March 2024, wherein, the Company was impleaded as a respondent. The Company had filed its reply to the writ petition. The Hon'ble Bombay High Court vide order dated 26 June 2024, provided certain reliefs to the Petitioner and this order has no implications with respect to the Company.

During the earlier year, the Company had received a follow-up communication from the Ministry of Corporate Affairs ("MCA") for the ongoing inspection under section 206(5) of the Companies Act, 2013 against which the Company had submitted its response.

The management had informed the Board of Directors of the Company ('"Board') that based on its review of records of the Company / subsidiary, the alleged transactions (including refunds) relating to the Company/ subsidiary were against consideration for valid goods and services received.

On 23 February 2024, the Board had constituted an "Independent Investigation Committee" ("Committee ") headed by and under the chairmanship of Former Judge, Allahabad High Court and comprising of 2 independent directors of the Company, to review the allegations against the Company/subsidiary with a view to safeguard interest of the shareholders.

The Committee on 08 October 2024 submitted its report to the Board after carrying out an extensive fact-checking exercise with the help of reputed external experts to verify the documents and information provided by the Company during the investigations to SEBI. The Board has taken the aforesaid report on record and noted that the transactions under investigation were found to be a part of normal course of business and no material irregularities were reported within the same. The Committee did not find any need for further corrective and disciplinary measures, policy changes or legal steps to be implemented.

Based on approval of Board, the Company had filed settlement application with respect to the ongoing investigation which had been rejected during the year ended 31 March 2026.

SEBI vide its adjudicating order dated 02 January 2025 has disposed of the proceedings initiated under the show cause notice (SCN) dated 06 July 2022 and indicates that the content of the SCN will be treated as integral part of the further investigation report by SEBI.

On 07 August 2025, SEBI has issued a SCN against the Company, a current KMP and an ex-director alleging certain violations of SEBI Regulations relating to alleged lien on a property for the financial year 2018-19. Further, on 16 January 2026, SEBI has issued a SCN against the Company, a current KMP and ex-directors alleging certain violations of SEBI Regulations relating to investment made in inter-corporate deposits made and assigned in earlier years. The aforementioned ICDs were fully provided in the books of accounts in the earlier years. The Company has furnished its detailed reply denying all allegations against the Company in the SCN and the Company through its authorized representative attended hearing / shall be attending hearing before SEBI in this regard. Further on 12 February, 2026, SEBI issued an SCN against the Company, a current KMP and other noticees alleging certain violations of various Regulations with respect to film advances, related party transactions

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

and disclosure/control issues relating to earlier periods. The Company believes that it has sufficient evidence to respond appropriately to the SCN.

The Company has been legally advised that it has adequate grounds of defence case against the SCNs, however to avoid protracted litigation, the Company has also filed settlement application in the said matters with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 ("Settlement Regulations"), which is under consideration.

The Board continues to monitor the progress of aforesaid matters. Based on the above, the management does not expect any material adverse impact on the operations and financial statements of the Company / Group with respect to the above and accordingly, believes that no adjustments are required to the accompanying Consolidated financial Statement.

51 In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land. This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by Zee Studios Limited by way of review application before the concerned authorities which was rejected vide order dated 16 October 2023.

Based on the legal opinion obtained, the subsidiary has taken necessary steps for obtaining relief in the matter and have filed writ petition at Rajasthan High Court. The management considering the merits and facts of the case including legal opinion believes it has a strong legal position to protect its rights and there is no impairment required to be carried out to the aforesaid assets.

The statutory auditors of the Group had put an Emphasis of Matter (EOM) paragraph on this matter for year ended 31 March 2026 based on a similar EOM by the auditors of Zee Studios Limited.

52 On 26 August 2022, the Company had entered into an agreement with Jiostar India Private Limited ("Jiostar") (previously known as Star India Private Limited) which set out the basis on which Jiostar would be willing to grant sub-license rights to the Company in relation to television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years (ICC 2024-2027) on an exclusive basis (Alliance Agreement). The Company / Board had identified this acquisition as being of strategic importance ensuring the Company is present in all segments of the media and entertainment business. The performance of the Alliance Agreement was subject to certain conditions precedent including submission of financial commitments, provision of bank guarantee and corporate guarantee/confirmation and written ICC approval for sub-licensing the television broadcasting rights to the Company.

Jiostar had previously sent letters to the Company through its legal counsel alleging breach of the Alliance agreement on account of non-payment of dues for the rights in relation to first installment of the rights fee aggregating to US $ 203.56 million along-with the payment for bank guarantee commission and deposit interest aggregating ₹ 170 million and financial commitments including furnishing of corporate guarantee/ confirmation as stated in the Alliance agreement. Based on the legal advice, the management believes that Jiostar by its conduct has acted in breach of the Alliance Agreement and is in default of the terms thereof. Since, Jiostar has acted in repudiatory breach of the Alliance Agreement and accordingly on 8 January 2024 the Company terminated the Alliance Agreement on account of such breach and has also sought refund of ₹ 685 million paid to Jiostar towards bank guarantee commission and interest expense.

Jiostar initiated arbitration proceedings before London Court of International Arbitration (LCIA) against the Company through its Notice of Arbitration dated 14 March 2024 (Arbitration Notice) by which it had sought specific performance of the Alliance Agreement by the Company or in the alternative compensation from the Company for damages that was not quantified at the time by Jiostar.

Subsequently, Jiostar through its communication dated 20 June 2024, terminated the Alliance Agreement and opted to only seek damages during the Arbitration proceedings.

As per the procedural order of the LCIA Arbitral Tribunal dated 18 July 2024 (Procedural Order), Jiostar on 16 September 2024, filed its Statement of Case before the LCIA Arbitral Tribunal, and has inter alia, sought for a ruling that the Alliance

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Agreement between Jiostar and the Company was validly terminated by Jiostar and also filed for damages to be determined as of the date of the Tribunal's award (with such damages quantified, as at 31 August 2024 as proxy date of the award, at US$ 940 million) along with costs, expenses and applicable interest until full payment. Based on review of the Statement of Case, no additional legal grounds of claim have been made out.

During the previous year ended 31 March 2025, as per the Procedural Order the Company has filed its Statement of Defence and Counterclaim on the 23 December 2024 and categorically refuted all claims and assertions made by Jiostar including its claims for damages, and in the counterclaim the Company has claimed the payments made to Jiostar aggregating to US $ 8 million plus interest. The Company is taking necessary steps to defend itself against Jiostar's claim in the Arbitration.

During the year ended 31 March 2026, due to certain developments/ disclosures made by Jiostar, the Tribunal has adjourned the hearing on Zee's application. Fresh hearing dates have been confirmed by the Tribunal.

During the year ended 31 March 2026, in line with Procedural Order of the tribunal the Company has filed further pleadings with its defence to which JioStar has responded subsequent to the year-end and increasing its damages claim to US$ 1.097 billion. The Company is in the process of filing its rejoinder to JioStar's response and defend the claim.

The Board continues to monitor the progress of aforesaid matter. The management, based on a legal advice and its internal assessment, has determined that the Company is not in default of the Alliance Agreement and believes that the claims made by Jiostar are unfounded and legally not tenable. The Company has strong and valid grounds to defend any claims in respect of above matter.

Accordingly, the Company does not expect any material adverse impact with respect to the above as in its view the contract has been repudiated and no adjustments are required to the Consolidated financial Statement.

53 The Company has been consistently applying management estimates for recording consumption of inventories based on future economic benefits expected to be generated from the exploitation of the rights. Accordingly, the cost of movie rights is recognised as an expense in the statement of profit and loss on a straight line basis over the license period or 60 months from the date of acquisition / rights start date, whichever is shorter. During the year, the Company has revised its estimates of recording consumption of premiere movies to reflect changing business strategy, inventory utilization, exploitation and monetization pattern. The cost of inventory continues to be charged in the statement of profit and loss over the aforementioned period, however, the estimate of consumption has been revised, resulting in higher charge in the initial periods in the line with the changing business model, market scenarios and utilization of inventories across platforms. Based on this assessment, carrying value of change in inventory assets is adjusted by recognising an additional charge of ₹ 3,022 million during the quarter and year ended 31 March 2026, which has been debited in the Operational cost in the Statement of Profit and Loss. The inventory continues to be carried at the lower of cost / unamortised cost or realisable value.

54 Final dividend on Equity shares for the year ended 31 March 2025 of ₹ 2.43 per share (₹ 1 per share) aggregating to ₹ 2,334 Million (₹ 961 Million) was paid during the year.

The Board of Directors of the Company at its meeting held on 19 May, 2026 has recommended a final dividend of ₹ 2 /- per equity share (face value of ₹ 1 each) aggregating to ₹ 1,921 million for the financial year ended 31 March, 2026. The dividend is subject to shareholders approval at the ensuing annual general meeting of the Company.

55 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the current financial year, the Company and its Indian subsidiaries has used accounting software for maintenance of revenue, digital subscription, payroll and other accounting records, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Audit

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trail has been preserved by the Company and its Indian subsidiaries in accordance with the statutory requirements for record retention, at both the application and database levels from the date of activation. Further, for accounting software used for maintenance of digital subscription records, audit trail feature have not been retained as per statutory requirements for record retention.

Further more, the accounting software used for maintenance of payroll database of the Holding Company and its 2 subsidiaries incorporated in India is operated by a third-party software service provider. There is no information on existence of audit trail (edit logs) for any direct changes made and preservations of the audit trail logs at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation).

Based on management's assessment, this does not pose any impact, as controls at the application layer are operating effectively. Additionally, the Company and its Indian subsidiaries is actively working to enhance the retention capability of audit trail logs for the said application.

56 Other than those disclosed elsewhere, there are no other subsequent events that occurred after the reporting date.

57 The consolidated financial statements of the Group for the year ended 31 March 2026, were approved by the Board of Directors on 19 May 2026.

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No: 504662

Place: Mumbai
Date: 19 May 2026

For and on behalf of the Board of Directors

R Gopalan
Chairman
DIN: 01624555

Uttam Prakash Agarwal
Director
DIN: 00272983

Punit Goenka
CEO

Mukund Galgali
Deputy CEO and
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 19 May 2026

NOTES

Yours Truly,

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN: L92132MH1982PLC028767

REGISTERED & CORPORATE OFFICE

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