

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)	Our audit in relation to ongoing regulatory inspections included, but was not limited to, the following procedures:
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.	- 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;
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.	

Key Audit Matters	How our audit addressed the Key Audit Matters
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.	- 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.
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.	
(ii) Litigation with JioStar India Private Limited ('JioStar') for the ICC Contract (Refer note 37 of the standalone financial statements)	Our audit in relation to JioStar litigation matter included, but was not limited to, the following procedures:
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.	- 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;
The Company had filed Statement of Defence, a counterclaim of USD 8.06 million along with interest thereon before the Arbitral Tribunal.	



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	Our audit procedures included, but were not limited to, the following procedures:
(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.	• 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	Our audit included, but was not limited to the following procedures:
(Refer note: 2M, 3I, 1I, 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.	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

Place: Mumbai
Date: 19 May 2026

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

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*	30 th 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

*O'(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

Place: Mumbai
Date: 19 May 2026

Membership No.: 504662
UDIN: 26504662JFFZRC2296



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 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
Place: Mumbai
Date: 19 May 2026
Membership No.: 504662
UDIN: 26504662JFFZRC2296



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

Mukund Galgali
Deputy CEO and
Chief Financial Officer

Place: Mumbai
Date: 19 May 2026

Uttam Prakash Agarwal
Director
DIN: 00272983

Ashish Agarwal
Company Secretary

Punit Goenka
CEO

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

Mukund Galgali
Deputy CEO and
Chief Financial Officer

Place: Mumbai
Date: 19 May 2026

Uttam Prakash Agarwal
Director
DIN: 00272983

Ashish Agarwal
Company Secretary

Punit Goenka
CEO



STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Mar-26	Mar-25
(₹ Million)		
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 Chandiook & 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

Mukund Galgali
Deputy CEO and
Chief Financial Officer

Place: Mumbai
Date: 19 May 2026

Uttam Prakash Agarwal
Director
DIN: 00272983

Ashish Agarwal
Company Secretary

Punit Goenka
CEO

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

	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 (FVOC)
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
Less: Income-tax impact thereon	-	-	-	-	-	-	(31)
Total comprehensive income for the year	-	-	-	-	-	1,296	93
Less: Dividend on equity shares	-	-	-	-	-	(2,334)	(2,334)
As at 31 March 2026	363	20,231	787	456	4,030	78,711	104,671

See accompanying notes to the standalone financial statements

In terms of our report attached
For **Walker Chandiook & 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 : L92132MH1982PLCO28767) 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.

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- 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
- 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

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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,

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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:

- 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 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:

- 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.

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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 its 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 AS1–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

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.

Particulars	(₹ Million)	
	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			Total
		Trademark	Software	Channels	
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.

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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

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(All the above securities are fully paid-up)

'O' (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				
– 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

'O' (zero) denotes amounts less than a Million.

For transactions relating to related party receivables, refer note 46.

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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.



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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

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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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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%	-



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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

- Capital redemption reserve is created on redemption of redeemable preference shares issued.
- Capital reserve is related to merger / demerger / acquisition of business undertakings.
- General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- 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.
- 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.
- 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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- 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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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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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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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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	(₹ 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 1 st year	699	790
Due in 2 nd to 5 th 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:

- 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.
- 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)

- Gross amount required to be spent by the Company is ₹ 178 Million (₹ 227 Million)
- Amount spent during the year ended 31 March 2026 on ongoing projects:

	(₹ Million)		
Nature of activities	Mar-26		Total
	Spent amount	Unspent amount	
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		Total
	Spent amount	Unspent amount	
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:

	Mar-26	Mar-25	Fair Value Hierarchy	Valuation technique(s) & key inputs used
(₹ Million)				
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::

	Mar-26	Mar-25
(₹ Million)		
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:

	Assets as at		Liabilities as at	
Currency	Mar-26	Mar-25	Mar-26	Mar-25
(₹ Million)				
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.

	Sensitivity analysis			
	Mar-26		Mar-25	
Currency	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
(₹ Million)				
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

'O' (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

'O' (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 1 st year	Due in 2 to 5 th 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 1 st year	Due in 2 to 5 th 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 Piniseti (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
– Interest 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.

O' (Zero) denotes amounts less than a million.



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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.

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- 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.

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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.



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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

“O” (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)^	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