Focused on the Future Frame

Zee Entertainment Enterprises Limited | Annual Report 2024-25

Focused on the Future Frame

At 'Z', the future isn't something we wait for–it's something we design.

We are sharpening our focus on high-growth segments, scalable platforms, and strategic content formats. With deeper insights, agile structures, and stronger governance, we're ready to lead in a market that moves faster every day.

From regional storytelling to platform innovation, from powering new genres to expanding our reach, and from data-led decisions to new monetisation models, every move is aligned to a single objective - building a business that's future-fit and opportunity-ready.

This frame keeps us steady amid change, and sharp in our execution. It helps us see where value lies - and how to create it, capture it, and scale it.

The story ahead is ambitious, deliberate and forward-looking. And we're already in motion.

FY25 HIGHLIGHTS

The year in focus

Financial

₹82,941 mn	Operating revenue
14.4%	EBITDA margin

390 bps YoY

Viewers

16.8%	TV network share*
546 mn	Weekly reach of linear channels#
4.5+	ZEE5 app rating on Android Play store and iOS app store
~190 bn	YouTube views across all Zee Music Company (ZMC) channels

*Source: BARC, 15+, India Urban

#Source: BARC: 52-week reach, India 2+ (U+R)

Environmental, Social and Governance (ESG)

18.6%	Women employees
93.8%	Women employee retention rate
100%	Full-time employees paid above minimum wages
100%	Offices assessed for health and safety and working conditions

'Z' achieved an ESG score of 44 in the 2024 S&P Corporate Sustainability Assessment (CSA) and places **'Z'** among the top 10% of global peers in its sector.

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To read the report online log on to zee.com

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ABOUT 'Z'

Framing stories. Powering change.

For over 30 years, 'Z' has shaped the cultural fabric of entertainment - reaching 1.3+ billion viewers across 190+ countries. From India's first private satellite TV channel to a digital content powerhouse, our journey blends legacy with reinvention.

VALUES

A — **Accountability** for results

C — **Customer** first

H — **Humility,** respect and integrity

I — **Innovate** and solve big problems

E — **Endeavour** for big, hairy, audacious goals

V — **Velocity** and agility

E — **Embrace** frugality

PURPOSE

To enrich the lives of people around the World, by creating extraordinary moments, which celebrate the power of optimism and togetherness.

VISION

To bring about a positive change in people's lives through purposeful entertainment.

MISSION

We will consistently strive towards creating value for all our stakeholders, with a sharp focus on keeping our consumers entertained & informed through world-class infotainment platforms.

Strengths framing our future

01 A diversified content powerhouse

A wide array of offerings across genres, platforms, and languages - engaging audiences across segments and markets.

02 Positioned for India's M&E growth

Strong legacy of quality storytelling and an experienced leadership team ready to capture future growth in a high-potential market.

03 OTT-ready and investment-complete

With foundational investments in place, ZEE5 is poised for profitable scale and category leadership.

04 Synergised for scale and monetisation

Integrated strategy across TV, digital, music and studio business - maximising reach, content value, and revenue streams.

05 Expanding with intent

Entering new business lines with a clear focus on content-driven innovation and entrepreneurial agility.

06 Disciplined financial foundation

A healthy balance sheet, sustained profitability, and enhanced cost leadership position **'Z'** for long-term value creation.

Sharpening our edge for tomorrow

REFRESHING AND SHARPENING CONTENT OFFERINGS ACROSS LINEAR AND DIGITAL BUSINESSES

- New show launches in Hindi and regional markets
- Marketing investments for brand building
- Content experimentation
- Selective new content/IP acquisition

INVESTING IN HIGH-GROWTH SEGMENTS

- Digital ('ZEE5')
- International business
- Music
- Other language markets

MONETISATION OF EXISTING IP AND CONTENT

- Exploring monetisation avenues for **'Z'**s rich content library
- Balancing long-term strategic priorities through selective content syndication

BUSINESS SEGMENTS

Framing entertainment, end-to-end

From the silver screen to smartphones, 'Z' tells stories that move people. With a 360-degree entertainment presence spanning TV, digital, studios, music, and sports, we deliver immersive experiences that connect, inspire, and stay with our audiences.

BROADCAST

Stories that stay with you

From prime-time favourites to regional icons, **'Z'** brings powerful stories to homes across the globe. With a bold slate of original IPs and deep cultural insight, our channels remain a daily habit for millions.

Among the leading broadcasters in the Indian media industry

50
Domestic TV Channels

11
Indian Languages

265,000+
Hours of GEC Content

500+
Fresh Content Hours Weekly

50+
International TV Channels

13
Global Languages

Presence across
120+ Countries

Reaching
855 mn
Domestic Viewers

470+ mn
International Viewers

DIGITAL

Streaming what's next

'Z' is redefining digital entertainment through ZEE5 – a platform built for discovery, designed for scale. With rich originals, smart tech, and deep regional reach, we deliver content the way today's audience consumes it: seamlessly.

Among the most prominent Indian content streaming platforms

#1
South Asian platform across international markets in FY25

350+
Originals and Movies

One of the highest-rated OTT apps on Google Play Store & Apple App Store

Content in
12+
Languages

STUDIOS

Big stories. Bigger impact.

Through Zee Studios, **'Z'** brings bold, culturally rooted cinema to screens worldwide. With a strong release slate and smart distribution, we continue to shape India's evolving film narrative – one story at a time.

Zee Studios
A prominent movie production and distribution arm

160+
Movies released to date

20
Movies released in FY25

ZEEPLEX
India's first Cinema-to-Home service

MUSIC

Sounds that travel further

Through Zee Music Company, **'Z'** connects millions through a rich, multilingual catalogue that celebrates India's musical diversity. From viral hits to timeless tracks, we amplify talent and turn music into a movement.

Among the most prominent Indian content streaming platforms

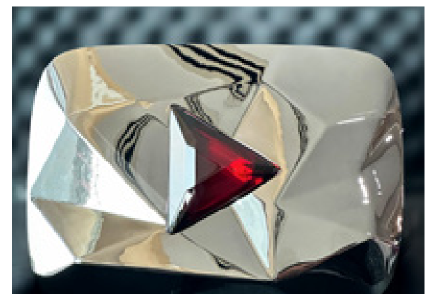
India's 2nd Largest Music Label

~164 mn
YouTube Subscribers in FY25

18,000+
Songs Released to Date

Catalogue across
22 Languages

~190 bn
Video Views in FY25



Zee Music Company is one amongst 15 globally to receive YouTube's Red Diamond Play Button for crossing 100 mn Subscribers by a single channel till date.

SPORTS

Strategic plays in a growing arena

'Z' is steadily expanding its presence in the sports entertainment space. With global media rights and forays into regional formats, we are building a focused and scalable sports content portfolio.

Global Media Rights
for International League T20 (ILT20)

New Initiatives
in Cultural & Regional Sports

VALUE CREATION MODEL

Framing value beyond profit

At 'Z', our purpose shapes everything we do - from the stories we tell to the impact we create. By using our resources strategically, we generate long-term value across economic, cultural, and social dimensions - enriching lives, building communities, and delivering growth that extends far beyond the screen.

OUR PURPOSE

To enrich the lives of people around the World, by creating extraordinary moments, which celebrate the power of optimism and togetherness.

GUIDING VALUES

Economic value
We support economic ecosystems by creating jobs, stimulating local industries, and enabling long-term growth across markets we operate in.

Cultural value
Our content reflects and celebrates cultural richness - preserving traditions, promoting diversity, and sharing India's stories with the world.

Social value
With empathy at our core, we enable change through purposeful CSR initiatives - fostering inclusion, access, and empowerment in communities.

OUR RESOURCES

Financial capital
A strong balance sheet allows us to invest confidently in new opportunities and scale innovation across the business.

Purpose-led people and culture
Our diverse, talented teams are united by a shared purpose and an agile, performance-driven mindset.

Stakeholder relationships
Trusted partnerships with creators, distributors, and investors anchor our ecosystem and drive long-term collaboration.

Cultural roots
Deeply connected to India's social and cultural fabric, our content is informed by insight, relevance, and authenticity.

Natural resources
We rely on energy and infrastructure to power operations and are focused on using them efficiently and responsibly.

VALUE CREATION

Shareholders
Consistent value creation through focused capital allocation, operational resilience, and long-term growth.

Distribution partners
High-quality content delivered across platforms - from cable and DTH to theatres and telecom providers.

Employees
A purpose-driven workplace culture offering growth, learning, and a strong work-life balance.

Advertisers
Integrated brand solutions and multi-platform touchpoints that deepen consumer engagement and drive visibility.

KEY PERFORMANCE INDICATORS

Signals of scale

FINANCIAL

Operating revenue (₹ mn)

FY25	82,941
FY24	86,372
FY23	80,879
FY22	81,857
FY21	77,299

Operating Revenue during FY25 stood at ₹82,941 million, a decline of 4% due to low Advertising revenue and moderation in other sales and services, which was partially offset by increase in subscription revenue.

EBITDA (₹ mn)

FY25	11,962
FY24	9,072
FY23	11,011
FY22	17,803
FY21	17,901

EBITDA for the year stood at ₹11,962 million, an increase of 32% YoY. EBITDA margins for the year improved by 390 bps and stood at 14.4%, driven by various cost saving initiative taken up by the company.

PBT before exceptional items (₹ mn)

FY25	10,247
FY24	6,595
FY23	8,036
FY22	16,318
FY21	13,822

PBT before exceptional items stood at ₹10,247 million driven by increase in EBITDA and decline in exceptional expenses incurred during the year.

Net worth (₹ mn)

FY25	115,334
FY24	108,728
FY23	107,219
FY22	108,627
FY21	100,946

During FY25, the increase in Profit After Tax (PAT) to ₹6,795 million from ₹1,414 million FY24, resulted in reaching a net worth of ₹115,334 million.

ZEE5 revenue*(₹ mn)

FY25	9,760
FY24	9,195
FY23	7,410
FY22	5,495
FY21	4,191

ZEE5 reported a total revenue of ₹9,760 million in FY25, which is a 6% increase YoY, and reduced its EBITDA loss by 50% (₹5,572 million) to ₹5,480 million.

ZEE5 Revenue and EBITDA includes* *'Z'*** *s other digital businesses*

Movie business revenue (₹ mn)

FY25	4,438
FY24	6,374
FY23	4,171
FY22	3,612
FY21	1,599

In FY25, revenue from the movies business declined by 30% to ₹4,438 million, as in the previous year we had a strong box office performance of Gadar 2, Bro, and King of Kotha.

OPERATIONAL

Revenue from operations breakup (%)

Subscription	Advertising revenue	Other sales & services
47.3	43.3	9.4

We observed a 7% increase in subscription revenue and a 12% decrease in advertising revenue and other sales and services, declined by 15% during FY25.

Cost breakup (%)

Operating cost	Other cost	Employee benefit cost
63.6	23.3	13.1

Total operating expenses declined by 8% to ₹70,979 million from ₹77,300 million in FY24 driven by decline in investments in technology, platforms, content, and lower marketing expenditures.

Television network share (%)

FY25	16.8
FY24	17.1
FY23	16.8
FY22	17

During FY25, **'Z'**s viewership share was stable and it continued to remain strong #2 TV entertainment network.

CEO'S MESSAGE

Transforming for the next era

DEAR SHAREHOLDERS,

Building for the future requires clear intention and sharp execution. This very thought has governed us during the year, as we focused on strengthening the business with discipline, resilience and a relentless focus on the consumer. I firmly believe that strategy is the bridge between vision and generating value; and we are taking concerted action in this direction to identify and capitalise on the emerging opportunities in a constantly evolving landscape.

The year remained impacted due to a soft macro-economic environment which resulted in slower than expected growth for the industry at large. But the Media & Entertainment sector harbours immense resilience, which could be witnessed in the returns generated by your Company itself. When the winds are unfavourable, agility is not optional. It is in fact, a competitive advantage. That advantage is precisely what your Company demonstrated during the year – swift action and a strategic pivot to ensure a sharper focus on Performance and Profitability. As we move forward, your Company is transforming for the next era and building a strong springboard to propel into the future with a robust roadmap for long-term success.

FUELLING FUTURE GROWTH

During the year, your Company leveraged its unique internal strengths and focused on sharpening its core to build a stronger foundation. For us at **'Z'**, growth does not stem only from expansion. It is a result of strategic calibration, exercising sharp cost discipline, effectively optimising the resources and capitalising on the emerging opportunities. In the year gone by, your Company took concerted efforts in each of these areas to build a healthy growth momentum. This enabled us to deliver a steady and positive performance, in turn generating returns for you - our esteemed shareholders.

Our clear focus during the year was on implementing sharp, result-oriented steps in line with our strategic growth plan actioned in the previous fiscal. This plan centred around Frugality, Optimisation and Focus on Quality Content, and we have strengthened our business levers in all three areas. We continued to drive significant efforts during the year to fortify our balance sheet to achieve our set goals. We exercised a prudent cost discipline that also resulted in a cost calibration of certain key business segments. This enabled us to streamline the businesses and position them to accrue gains in this evolving landscape, by seamlessly combining our core strength of content creation with emerging technologies to build immersive entertainment experiences.

Over the years, **'Z'**s distinctive strength has been its synergistic portfolio that leverages cross-platform capabilities to maximise reach and monetisation. As a Content & Technology powerhouse, your Company aims to build a more robust foundation for future growth by harnessing its capabilities to design an omni-channel business model. We continue to believe that India will remain a TV and Digital Market going forward and this approach will further enable us to drive a well-rounded content creation, distribution and monetisation strategy to give us a more competitive edge in the M&E sector.

I firmly believe a resilient strategy will balance our performance today with the potential of tomorrow. As a result, we are also driving focused investments into the business and identifying newer avenues to fuel long-term value creation. We want to capitalise on the opportunities resulting from newer, emerging segments and we are creating a strategic roadmap to achieve these ambitions.

During the year, we have made meaningful progress in building a more agile and futuristic Company. Substantial efforts are being undertaken to integrate data-led decisions into content creation, embedding technology deeper into our operations. To give you an insight, we are implementing unique storytelling formats, leveraging our strength across languages to design a compelling value proposition across platforms, scaling our distribution footprint and pushing boundaries to redefine entertainment. Your Company recognises that the consumer of today is not passive; they are co-creators and curators. And we remain well-poised to engage with them through entertainment experiences across formats, languages and platforms.

We are investing in the future, in terms of Business and Human Capital – which is our most valuable asset. Guided by our rich value system, we are further nurturing the entrepreneurial spirit and encouraging teams to enhance their capabilities and attain higher responsibilities. We are building a future-ready talent pool, equipping them with the skills and mindset needed to thrive in a highly competitive landscape. The culture of **'Z'** has been shaped by innovation and collaboration, and we continue to take the necessary steps to drive a performance-oriented workplace for the future.

As we move forward, we remain guided by our simple and clear **Vision *"to bring about a positive change in people's lives through purposeful entertainment."***

In line with this thought, we also aim to create a meaningful impact in the society through targeted initiatives in the realm of Corporate Social Responsibility (CSR) and Environmental, Social, Governance (ESG). Through our focused CSR efforts, we continue to generate positive societal impact, empowering lives and enabling progress across the Nation. We are also taking firm steps in ESG to reduce our environmental footprint with conscious efforts to drive sustainable growth. We have also focused on fortifying Governance by implementing robust frameworks to ensure higher transparency and accountability. During the year, your Company also strengthened the Board by including two new members – Mr. Saurav Adhikari and Ms. Divya Karani. We remain guided by a diversified and highly experienced Board, enabling us to strengthen the efforts towards achieving our long-term aspirations.

I am also pleased to share that during the year we released our first ESG Report that highlighted the meticulous efforts undertaken to create value and build a sustainable tomorrow. Your Company also earned an exceptional ESG score in the annual S&P Global Corporate Sustainability Assessment, outperforming the industry and reaffirming our commitment towards implementing the best practices in sustainability. As we step into the next era, we remain committed to delivering value for you, our esteemed shareholders and create lasting positive impact for the society at large.

I firmly believe a resilient strategy will balance our performance today with the potential of tomorrow. As a result, we are also driving focused investments into the business and identifying newer avenues to fuel long-term value creation.

THE YEAR GONE BY

The Indian M&E sector grew at a modest rate during the year. Even as the new-age media segment has been growing at a healthy pace, other segments like television, print and radio are yet to fully recover to the pre-pandemic levels. During the fiscal, linear TV witnessed a soft advertising environment as spends by FMCG brands and Direct-to-Consumer (D2C) brands were curtailed. The New Tariff Order (NTO) 3.0, aided in partially mitigating the softness in advertisement revenue with an increase in subscription, that was in line with inflation. Despite these challenges, your Company remained resilient, enhancing business fundamentals and strategic initiatives, maintaining its core principles of frugality, optimisation and quality content.

Your Company also maintained its viewership in key markets during the year and fortified its positon as a strong entertainment network across the Nation. On the digital front, ZEE5 continued its growth in FY25, launching over 50 new titles, including originals and movies in collaboration with renowned content creators. Zee Music Company continued to remain one of the largest music publishing labels with ~164 mn subscribers. It has a catalogue of ~18,000 songs across 22 languages, making it one of the fastest-growing music labels in the country.

BUILDING A ROBUST FOUNDATION

Increasingly, the M&E landscape is being redefined by new models of content consumption and technology-led innovations due to evolving consumer preferences. These shifts are also changing the definition of entertainment for consumers across age groups. For us at **'Z'**, scripting this new definition as pioneers of the industry is a responsibility and privilege. As a result, your Company is accelerating its strategy to build a robust future with laser-sharp intent. At the heart of this strategy lies our continued focus on profitability and quality content. Our new brand identity is in line with this approach, reflecting the Company's rich legacy, agile approach and futuristic outlook. The cutting-edge design leverages the strong consumer connect your Company has established over the last three decades and displays our commitment to embracing emerging technologies and enhance the overall consumer experience. We recognise that to be truly future-ready, we must be innovative in our creative ambition, yet disciplined in our cost approach. This dual mindset is now deeply embedded across the Company and drives all our decisions.

As we progress swiftly towards achieving the targeted aspirations, our Human Capital remains our greatest strength. In this journey, all of you, our valuable stakeholders also play a pivotal role. Your unwavering belief in our vision continues to inspire our momentum. Thank you for your continued trust and support in our abilities. With you by our side, we will continue to challenge the status quo and build the future of **'Z'** with conviction, clarity and confidence.

As we navigate this dynamic environment, your Company remains steadfast in its commitment to delivering long-term value and build a platform-agnostic business with a robust foundation for growth.

As an eternal optimist, I see the road ahead filled with opportunities. We are ready to lead the future by setting the pace, rather than following it!

Yours Truly,

Punit Goenka
Chief Executive Officer
Zee Entertainment Enterprises Limited

REFRAMING THE CORE

STRONGER WITHIN. BOLDER AHEAD.

FY25 marked a pivotal year in **'Z'**s transformation journey. To move faster and scale smarter, we realigned our structure, sharpened governance, and strengthened our leadership muscle. The foundation is now stronger - built to respond, adapt, and grow in a rapidly evolving entertainment landscape.

Now ranked in the
Top 10%
of global M&E players (S&P Global ESG Score 2024)

ESG Score improved from
28 to 44

SIMPLIFYING STRUCTURES. SCALING DECISIONS.

We delayered the organisation to accelerate decision-making, reduce complexity, and enable sharper execution. Talent was upskilled, redeployed, and empowered – aligning capabilities with strategic priorities. Scalable systems were embedded across functions to drive speed, agility, and accountability.

GOVERNANCE WITH FORESIGHT

We elevated our governance framework by onboarding board members with deep experience in tech and media. **'Z'**s ESG performance also saw a significant leap, reflecting stronger oversight and clearer disclosures.

SLAYING THE GROUND FOR ACCELERATED GROWTH

'Z' reinforced its ability to invest, innovate, and scale - opening new channels for growth capital, identifying future-facing opportunities, and empowering the right leadership to drive them forward. This readiness is already shaping our strategic bets for the years ahead.

- Short-form video
- Syndication
- Gamification
- Music monetisation

FINANCIAL RESILIENCE, OPERATIONAL DISCIPLINE

Alongside structural transformation, we continued to strengthen our financial backbone - reducing ZEE5 EBITDA loss, improving margins, and maintaining a healthy cash flow position to support scalable growth.

Improved operating margin (YoY)

Continued reduction in ZEE5 EBITDA loss

Strong cash generation in FY25

Transformation isn't a phase-it's the new operating rhythm. And **'Z'** is now primed to build forward from a position of strength.

FRAMING THE FUTURE OF CONTENT

STORIES THAT RESONATE. FORMATS THAT TRAVEL.

Content is at the core of **'Z'**'s identity - and in FY25, we deepened our audience-first approach. Moving beyond TV and web series, we expanded into new formats and durations, strengthened both linear and digital content engines, and brought sharper focus to regional, age-specific, and culturally rooted storytelling.

REDEFINING CONTENT ACROSS FORMATS AND SCREENS

'Z' now operates with an omni-channel content mindset - where films, TV shows, web series, mini- and micro-series are developed within a unified creative ecosystem. Content is designed to cover the entire spectrum of age groups, consumer cohorts, formats (long and short form), and devices - tailored to how and where people choose to watch.

ZEE5 expanding content across 6 Indian languages

WINNING WITH SHORT-FORM, SCALING WITH LANGUAGE

With over 530 mn+ actively engaged followers across social platforms, **'Z'** leads in short-form storytelling. With 700K+ videos published annually and a content infrastructure in 11 native languages, the brand stays connected to pop culture while building platform-native IPs.

530 mn+
followers and subscribers on short-form video platforms

700K+
short-form videos published annually

11
native languages

STRONG BRAND ENGAGEMENT. DEEP AUDIENCE INSIGHT

'Z' is activating new dimensions of content-marketing with brand integrations, campaign-led storytelling, and creative solutions that tap into emotion and reach. Over 30 Mn+ users engage with our content brands and marketing campaigns.

30 mn+
active brand-content users

GENRE INNOVATION, ROOTED IN CULTURE

From kids' content and folklore to mythology and non-fiction IPs, **'Z'** is building new genres that reflect diverse audience needs and cultural stories.

New genre investments

- Kids
- Mythology & folklore
- Animation
- New non-fiction IPs

In a world of fragmented attention, **'Z'** is building a content engine that's adaptable, localised, and born ready for every screen, every scroll, every story.

FRAMING REACH AND MONETISATION

EVERY SCREEN. EVERY VIEWER. ONE SEAMLESS JOURNEY.

As viewing habits evolve, **'Z'** is expanding its reach across Free-to-Air television, Connected TV, FAST channels, and digital platforms. Our content travels to where the audience is – backed by platform-agnostic distribution, tailored feeds, and partnerships that drive smarter visibility and performance. We're building a unified ecosystem where discovery, delivery, and monetisation align seamlessly.

A PLATFORM-AGNOSTIC DISTRIBUTION STRATEGY

'Z' is focused on capturing audiences wherever they consume content – with differentiated feeds for OTT and TV, strategic tie-ups with OEMs to secure premium placement on smart devices, and content positioning that maximises engagement without overlap or cannibalisation. Emerging formats like FAST channels are helping unlock new revenue layers from existing IP.

- **Separate OTT feed for TV content**
- **Partnerships with OEMs to drive platform placement**
- **FAST channels powered by 'Z's expansive content library**

MAXIMISING REACH. OPTIMISING VALUE.

We're leveraging FTA platforms for mass reach while targeting premium households through Connected TV – where limited ad loads and larger screens offer a high-impact, high-yield environment for brands. Regional language packs and differentiated pricing models are increasing ZEE5 penetration, driving incremental reach with improved ARPUs and minimal margin dilution. A tiered monetisation strategy across FTA, CTV, and B2B distribution channels enables **'Z'** to optimise revenue – balancing scale, premium ad yields, and strategic licensing partnerships.

- **Language packs introduced for deeper OTT penetration**
- **Tiered monetisation across FTA, CTV, and B2B channels**

MONETISATION, REIMAGINED

'Z' is enhancing monetisation at both platform and content levels – from in-show brand integrations and cross-platform storytelling to syndication and third-party licensing. We're diversifying our advertiser base, building equity-linked partnerships, and helping brands reach consumers across every screen. Innovations like separate ad feeds for linear TV on OTT are expanding inventory, while geo-targeted advertising and deep data analytics are driving sharper, more localised monetisation – going beyond traditional industry ratings.

- **Content-level monetisation through in-show integrations**
- **Structured brand partnerships with tailored ad formats**

SYNDICATION AS A GLOBAL PLAY

The syndication business is being scaled as a standalone operation with repurposed and upgraded content for both domestic and international markets. An independent valuation confirmed the content library's value as substantially higher than book value, creating opportunity for long-term monetisation beyond primary release windows.

- **Independent valuation of content library completed**
- **Syndication now operated as a focused business unit**
- **Targeting both domestic and global licensing deals**

From screens to strategy, **'Z'** is redefining how content is delivered and monetised – building a future-ready ecosystem where value grows with every viewer touchpoint.

FRAMING NEW FRONTIERS

BEYOND SCREENS. BEYOND FORMATS. BEYOND EXPECTATIONS.

Entertainment today is about more than consumption – it's about experience. **'Z'** is exploring bold new formats that push the boundaries of storytelling, audience connection, and monetisation. From podcasts and gamification to regional sports and branded IPs, we're turning creativity into community and content into commerce.

EXPANDING THE CREATIVE CANVAS

Innovation at **'Z'** now moves in multiple directions – across formats, platforms, and user journeys. We're developing IPs for interactive and immersive experiences, whether it's a gamified storyline, a live concert, or a binge-worthy audio show.

Games and gamification formats under development

Original podcast content for digital-first audiences

Cultural and regional sports events gaining traction

INVESTING IN INNOVATION AND LEADERSHIP

To drive innovation at scale, **'Z'** is reimagining its leadership and organisation design. Key business units – from syndication and short-form video to gamification and music – are now helmed by focused Chief Business Officers. Alongside selective external hiring, internal talent has been elevated to strategic roles, reflecting a future-focused approach to human capital.

Leadership strengthened with domain-specific CBOs

Strengthened Ad-Sales team focused on emerging revenue formats

By framing new frontiers, **'Z'** is not just adapting to change – it's actively shaping what entertainment looks and feels like tomorrow.

BUILDING LIVE AND LIVED EXPERIENCES

We're stepping beyond passive viewing with events that bring stories to life. From on-ground activations to immersive branded entertainment, **'Z'** is expanding its live events portfolio – creating emotional stickiness and new revenue lines.

Expanding live events across genres and geographies

IP-led branded experiences for deeper engagement

Five Pillars. One Future.

As the media landscape evolves, 'Z' remains anchored in creativity and driven by clarity. With a sharp focus on scale, synergy and storytelling, we continue to build future-ready businesses that lead, adapt and resonate. From broadcast and digital to studios, music and sports – each vertical is a distinct lens through which we shape tomorrow's entertainment ecosystem.

BROADCAST (Domestic)

Strength in every language

We bring the power of storytelling to every corner of the country through a diverse bouquet of 50 channels across 11 languages. With regional depth, strategic content investments, and leadership in key genres, ‘Z’ continues to strengthen its presence as one of India’s most widely watched TV networks.

HOW THE BUSINESS PERFORMED

With 855 million+ viewers tuning in this year, **‘Z’** retained its position as India’s strong #2 entertainment network on television, outside news and sports. Our viewership share stood at 16.8% in FY25. Southern language channels were a key growth engine, helping us become the fastest-growing network in South India with an all-time high market share. **‘Z’**s movie portfolio remained a dominant force – with 25 movie channels in 8 languages, accounting for 24% of urban movie viewership.

EXPANDING OUR REACH

Language markets remained a cornerstone of **‘Z’**s network strategy, contributing 57% of overall viewership in FY25. We strengthened our leadership in key genres – including Kannada GEC, Odia GEC, Punjabi and Marathi movies, and lifestyle. Zee Marathi recorded a 25% increase in viewership, resulting in a 6-percentage point market share gain. Zee Bangla retained its top spot in the Kolkata market, and Zee Sarthak remained the leading Odia GEC for the fourth consecutive year. Zee Punjabi emerged as the most-watched channel across all languages and genres in the Punjab/Chandigarh region, while Zee Kannada continued its dominance as the #1 channel in the Kannada GEC genre.

We’ve segmented our strategic focus – investing in growth markets like Zee TV, Zee Marathi, and Zee Tamil, while sharpening monetisation in high-performing brands like Zee Kannada, Zee Bangla, Zee Sarthak, Zee Punjabi, and our Hindi movie channels. This dual approach is helping us balance scale with efficiency.

FY25 HIGHLIGHTS

16.8% Television network share	**546 mn** Weekly reach*	**137 bn** Weekly viewing minutes during FY25	**4,900+** Total number of movie titles aired	मराठी ↑ 25% viewership
ಕನ್ನಡ #1 Kannada GEC	ସାର୍ଥକ #1 Odia GEC (4^{th} year in a row)	ਪੰਜਾਬੀ #1 channel in Punjab/ Chandigarh market	বাংলা #1 Bangla GEC in Kolkata	తెలుగు #1 Telugu GEC in Hyderabad

Source: BARC 15+ U

BROADCAST (International)

Taking Indian stories to the world

‘Z’s international business continues to evolve into a dynamic, multi-platform growth engine - bringing Indian storytelling to diverse audiences across geographies, languages, and cultures, while expanding its presence across both diaspora and local markets.

HOW THE BUSINESS PERFORMED

‘Z’ now reaches over 470 million viewers in 120+ countries through 41 dedicated channels, 75+ pass-through feeds, and a rapidly scaling digital and FAST (Free Ad-Supported TV) footprint. Zee TV MENA remained the #1 Hindi GEC in the UAE for the 8^{th} consecutive year. Zee Zonke emerged as the top pay TV channel in South Africa, while Zee World sustained its #1 rank in Nigeria with 19 million monthly viewers. In Germany, Zee One entered the top 3 FAST channels within just six months of launch.

EXPANDING OUR REACH

‘Z’s FAST portfolio grew from 4 to 21 countries, with 12 channels across 8 languages now live on major global platforms. Strategic linear launches like Zee Duniya (Kenya) and Zee Punjabi (UK) unlocked new, hyperlocal audiences. The co-production engine scaled up with 7 completed projects, while our foray into Spanish-language drama drew strong global interest. Five original IPs were also launched across Nigeria and South Africa, alongside an expanded suite of advertiser-funded and brand-integrated content solutions.

FY25 HIGHLIGHTS

470+ million viewers across 120+ countries	**41** dedicated channels across 5 global regions	mena.tv #1 Hindi GEC in UAE (8^{th} year)	**FAST footprint** 12 channels | 21 countries | 8 languages
ZONKE #1 pay TV channel in South Africa	**Zee World** #1 English-dubbed channel in Nigeria (5^{th} year)	ONE Top 3 FAST channel in 6 months	**5** local IPs launched across Africa

DIGITAL

Stories you live. Streaming you love.

'Z's digital arm continues to evolve as India's largest homegrown streaming ecosystem - fuelled by deep cultural storytelling, smart technology and a sharp focus on monetisation and market leadership, both in India and globally.

HOW THE BUSINESS PERFORMED

ZEE5 reinforced its position as the multilingual OTT platform of choice for India and Bharat alike. With over 1.35 lakh hours of content in 12 languages, ZEE5's library includes 4,000+ films, 1,800+ TV shows, 420+ originals and 4,400+ music videos. Localisation through regional packs and hyper-personalised experiences across devices helped deepen penetration in Tier-2 and Tier-3 markets, while innovations like live streaming of ground events bridged **'Z'**s linear and digital strengths.

Original titles rooted in real India - such as Aindham Vedham, Sankranthiki Vasthunam, Bhaiyyaji and Vikkatakavi - delivered high engagement across regions. Our Kannada-language debut outperformed big-budget blockbusters, proving that culturally grounded content can scale impactfully at lower costs.

DRIVING MONETISATION WITH DISCIPLINE

ZEE5's balanced approach to growth, pricing and content yielded result by nearly 50% reduction in EBITDA loss - from ₹11.1 billion in FY24 to ₹5.5 billion in FY25. Revised pricing strategies for language packs and digital syndication deals supported both subscriber and revenue growth performance. The platform continues to prioritise long-term value and continues with a balanced cost structure.

ZEEPLEX: STRENGTHENING THE TVOD CATEGORY

ZeePlex, **'Z'**s Transactional Video on Demand (TVOD) platform, continued to gain traction in FY25. As India's first OTT service to offer pay-per-view options, ZeePlex expanded its library and released several high-performing titles during the year. With audiences increasingly open to selective paid content, the platform reaffirmed **'Z'**s position as an early innovator in India's evolving digital video landscape.

ZEE5 GLOBAL: SUSTAINING LEADERSHIP, HITTING BREAKEVEN

ZEE5 Global achieved a key milestone with EBITDA breakeven in FY25, backed by operational efficiencies and grassroots market activation. It retained its #1 position among South Asian platforms across the US, Europe, Middle East and APAC (App Annie, March 2025). Content-led growth was driven by breakout hits like Mrs, Gyaarah Gyaarah, Hisaab Barabar and Despatch, while continued success in the US market was powered by on-ground community engagement.

FY25 HIGHLIGHTS

59
Shows and movies released during the year, including 20 originals

50%
reduction in EBITDA loss vs FY24

#1 South Asian streaming platform in key global markets

Breakout original titles: Mrs, Aindham Vedham, Despatch, Gyaarah Gyaarah

ZEE5 Kannada original outperformed theatrical blockbusters

ZeePlex expanded its TVOD library with high-performing releases

All-time high syndication revenue

Studios

Cinema that connects, content that scales

At Zee Studios, our film production and distribution arm, storytelling is a strategic force - driving creativity, synergy and scale across film, television, digital, and music. Our films inspire, entertain, and power the broader entertainment ecosystem with every release.

HOW THE BUSINESS PERFORMED

Zee Studios continued to build its slate of differentiated, high-impact cinema across languages and formats. With 20 releases in FY25 across seven languages, our films not only delivered box office and digital value but also reinforced our leadership.

As part of **'Z'**'s integrated content engine, the studio's business strengthens broadcast viewership, digital engagement on ZEE5, and music catalogue expansion. While overall revenue saw a decline due to higher box office collection from Gadar 2, Bro and King of Kotha last year.

FY25 HIGHLIGHTS

20 films released across 7 languages

Released over 160+ movies so far

Strategic alignment across broadcast, digital and music

Continued investment in co-productions and regional cinema

Music

The sound of India, everywhere

Zee Music Company (ZMC) has rapidly grown into India's leading music label-largest music label. With a catalogue spanning 22 Indian languages and over 18,000 tracks, ZMC continues to build a truly pan-Indian presence - shaping listening habits across regions, genres and platforms.

HOW THE BUSINESS PERFORMED

In FY25, ZMC achieved a significant milestone by surpassing 100 million subscribers on its Hindi YouTube channel – becoming one of only two music channels globally to cross this mark. Across all channels, ZMC now commands a cumulative subscriber base of ~164 million and generates ~190 billion annual video streams, reaffirming its position as a market leader in digital music consumption.

Driven by new acquisitions and a growing catalogue, the year saw 14.7 million new subscribers added. ZMC maintained healthy profitability, supported by selective rights acquisition and a strong licensing model. Looking ahead, ZMC will sharpen its focus on high-growth language markets such as Punjabi and Telugu to further accelerate scale in both domestic and global markets.

FY25 HIGHLIGHTS

14.7 million new subscribers added during the year

Rights acquired: Hindi 47, Other Languages 57, Singles / Albums 593

ZMC (Hindi) awarded the prestigious YouTube Ruby Button, for being one of only two music channels globally to have surpassed 100 million subscribers

Healthy profitability sustained amidst industry shifts

Sports

Game on. Globally.

'Z' is taking a measured, strategic approach to sports by investing in scalable properties that blend entertainment, audience engagement and monetisation.

In January 2025, **'Z'** broadcasted Season 3 of the International League T20 (ILT20), held across Dubai, Sharjah and Abu Dhabi. With six competitive franchises, world-class infrastructure and entertainment-led storytelling, the tournament further cemented its global appeal. Backed by a 10-season media rights deal signed in 2023, ILT20 has become a high-impact, scalable cricket property with growing traction across India, the Middle East and other global markets.

FY25 HIGHLIGHTS

Broadcast of ILT20 Season 3 across 'Z's TV network and ZEE5

Expanded reach across India, MENA and key international markets

Sustainability

Building a responsible future

'Z's sustainability journey in FY25 underscores its deep-rooted commitment to people, planet, and principles. The industry leading global ESG score coupled with national recognition and value chain integration forms the narratives of Sustainability at 'Z'.

ESG GOVERNANCE FRAMEWORK

ESG attributes are central to our strategic priorities. We aim to foster a sustainable, inclusive environment and promote open communication with all stakeholders. We are actively implementing strategies to reduce our environmental footprints and steadily making meaningful progress towards our sustainable goals. Our riveting stories are brought to life by our talented and passionate people. For us, they are the real stars. Through continuous employee engagement, targeted upskilling programmes, a firm commitment to diversity and inclusion, and a culture of open, constructive feedback, **'Z'** fosters a dynamic and inspiring work environment. Their diverse cultural perspectives enhance the content we create. At **'Z'**, ESG oversight is embedded within our senior management structure to ensure accountability and strategic alignment. We have established a dedicated ESG team led by the Strategy & Investor Relations, who reports directly to the CEO of the Company. We continuously strive to uphold strong governance practices and foster a culture rooted in accountability and trust. Our goal is not only to meet but to exceed regulatory expectations by embedding responsible corporate conduct into the fabric of our organisation.

STORYTELLING WITH A SOCIAL CONSCIENCE

At **'Z'**, responsible business goes beyond operations – it shapes the stories we tell. Through our diverse content slate, we continue to spotlight socially relevant themes that align with key ESG priorities. Select episodes across shows have been crafted to raise awareness and foster dialogue on issues such as environmental sustainability, gender equity, and ethical conduct – ensuring our impact reaches not just our stakeholders, but millions of viewers as well.

S&P GLOBAL ESG SCORE: A BENCHMARK-SETTING PERFORMANCE

44
'Z's ESG Score in S&P Global CSA 2024

93rd
percentile globally in Media, Movies & Entertainment sector

'Z' achieved an exceptional ESG score of 44 in the 2024 S&P CSA which is more than double the industry average of 20. This reflects a 16-point improvement from 2023 ESG score and places **'Z'** among the top 10% of global peers in its sector. The result reaffirms the Company's commitment to long-term value creation rooted in responsible and ethical business practices.

LOW RISK, HIGH CONFIDENCE

'Z' further strengthened its global ESG standing with a "Low Risk" rating and a "Strong" score for ESG risk management. **'Z'**'s structured approach to identifying and addressing material ESG risks, outperforming global industry peers across key benchmarks.

RECOGNISED AS AN ESG LEADER

Winner

BW SUSTAINABILITY WORLD.COM

'Z' was honoured with India's ESG Leadership Award at the BW Sustainable World Awards 2025. The jury commended the Company's strategic focus on climate action, waste reduction, circular economy practices, and robust governance.

TECHNOLOGICAL INTERFERENCE FOR ESG DATA MANAGEMENT

To strengthen ESG data management and decision-making, we implemented a customised web-based tool. This platform enables seamless collection, validation, and reporting of data related to environmental indicators (such as carbon emissions, waste, and water), diversity and inclusion (DEI), training, governance metrics, and more.

A MILESTONE ESG PUBLICATION

On November 18, 2024, **'Z'** released its first ESG Report, prepared in accordance with Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) standards and externally assured by a third party. The report offers transparent insight into **'Z'**'s environmental, social, and governance progress and priorities.

Read more
https://www.zee.com/responsibilities-landing

STAYING FUTURE-READY: DOUBLE MATERIALITY ASSESSMENT (DMA)

'Z' completed its biennial Double Materiality Assessment in FY25, engaging internal and external stakeholders including CXOs and mid-management to identify the ESG issues most critical to the organisation's long-term success. The assessment addressed both financial and impact materiality, highlighting six priority areas: data privacy and cyber security, business ethics, climate change resilience, intellectual property and anti-piracy, customer experience and content responsibility, and talent attraction and retention. These insights ensure that **'Z'**'s ESG strategy remains aligned with the evolving expectations of its ecosystem.

EMPOWERING THE VALUE CHAIN

12
Awareness sessions for value chain partners

Spanning over two days, **'Z'** conducted online workshops on Sustainability and ESG topics for its key stakeholders, including suppliers and customers. Led by external experts, the sessions covered international ESG benchmarks and Indian regulatory requirements. 40 participants from 18 organisations attended, contributing to stronger collaboration and the identification of shared material issues.

Simultaneously a team of experts conducted ESG awareness sessions for the crew members at the shoot locations. About ten shoot locations collectively of Zee TV and Zee Marathi shows were picked out for the training sessions.

We monitor our carbon emissions, water usage, waste generation and energy consumption closely while implementing energy-saving measures. Employee engagement activities, training and development programmes, and community development initiatives significantly strengthen our social pillar. Meanwhile, our governance practices remain robust within our ESG framework. We continue to adhere to policies and procedures across all organisational levels and maintain consistent interaction with stakeholders.

People and Culture

People at the core. Future in focus.

At 'Z', our people are more than employees - they are the architects of our creative excellence, innovation, and future-readiness. In FY25, we deepened our commitment to building a values-driven, inclusive, and high-performance culture. From AI-powered learning platforms to inclusive leadership tracks and cross-functional growth, every initiative was anchored in the belief that when people grow, organisations thrive.

GOVERNED BY INTEGRITY. DRIVEN BY PURPOSE.

Our HR policies are guided by Board-led oversight and built on global best practices and full legal compliance. From maternity and sabbatical leave to occupational safety and POSH protocols, we ensure regulatory adherence while prioritising employee dignity and protection. The Nomination & Remuneration Committee (NRC) ensures that compensation and engagement terms are aligned with our strategic objectives, attracting and retaining top talent while enabling long-term value creation for all stakeholders.

100%
regulatory training compliance

REINFORCING A CULTURE THAT CONNECTS

A strong culture is the heartbeat of **'Z'**. We continued to nurture a people-first environment where values and belonging take centre stage. Through flagship initiatives like ZEELOMPICS, reimagined around our ACHIEVE values, and Cheers 4 Peers, our real-time peer recognition platform with 89% unique engagement, we celebrated everyday excellence and amplified our shared identity.

Our engagement efforts extended to families as well - with curated gifts, festive celebrations, and personal gestures of appreciation, building emotional resonance and community across teams and geographies.

89%
Cheers 4 Peers engagement

Cheers 4 Peers ZEE Olympics **ZEE**cademy Leap of Learning

BUILDING CAPABILITIES. FUELLING GROWTH.

Learning at **'Z'** is a continuous, self-driven journey. ZEEcademy, our AI-powered learning platform, delivered over 1,000+ skill courses across technology, business, creativity, and leadership. With curated content from Coursera, Forbes, HBR, and McKinsey, it enabled hyper-personalised, mobile-first learning.

ZEECADEMY FY25 HIGHLIGHTS

9.38 million
learning hours logged

75.1%
active learner engagement

93.9%
content completion rate

NPS: 70
Avg. Content Rating: 4.9/5

Beyond the platform, our four learning academies - Compliance, Digital Learning, Techno-Functional, and Lead-Your-Ship - provided structured pathways to deepen domain expertise and build future-ready talent.

DEVELOPING LEADERS WHO SHAPE THE FUTURE

We continued to strengthen our leadership pipeline through two flagship interventions.

ARISE | For Emerging & Senior Leaders

Structured across three tracks (ARISE 101–103), the programme built leadership agility, strategic thinking, and innovation capabilities.

22,700+ learning hours

2,840 man-days

95.8 NPS

Avg. Feedback: **4.86/5**

109.1% seat utilisation

24.4% female participation

ASPIRE | For First-Time Managers

Designed to ease the transition from individual contributor to people manager, ASPIRE combined in-person workshops, digital modules, and mentorship.

44,431 learning hours

5,554 man-days

4.78 average feedback rating

24% women participants

BREAKING SILOS. BUILDING IDEAS.

We continued to strengthen our leadership pipeline through two flagship interventions.

iGrow: Mobility meets merit

Through our iGrow policy, employees explored cross-functional roles, supported by mentoring and tailored development plans – creating a workforce that grows with the organisation.

Samwad: Dialogue to A.C.H.I.E.V.E

Our proprietary digital platform, Samwad, drove continuous performance dialogue. It enabled real-time goal-setting, feedback, and alignment with business outcomes – fostering ownership and agility across the board.

- Facilitates two-way feedback across hierarchies
- Enables self-driven goals with real-time tracking
- Encourages transparency and continual improvement
- Embedded with our ACHIEVE value framework

From workshops to wins

Our Team Collaboration & Ideation Workshops brought together diverse skill sets to solve real market problems. These forums not only enabled innovation across departments but also helped embed a co-creation mindset across functions.

CELEBRATING IDENTITY. CHAMPIONING EQUITY.

At **'Z'**, inclusion is not a checkbox – it is a culture. We believe diversity in thought, gender, and background drives creative and business excellence.

FY25 HIGHLIGHTS

A Men's Day video campaign sparked dialogue around masculinity and mental health

On Women's Day, employees received customised postcards, badges, and free health check-ups via Thyrocare

Financial literacy sessions empowered employees to manage personal finances

24% women participation in both ARISE and ASPIRE

WHOLE-SELF WELLBEING. ALWAYS.

Our integrated wellness platform SHIELD empowered employees with resources across physical, emotional, and mental wellbeing.

250+ confidential counselling sessions via Trijog

Complimentary Cult fitness passes for all employees

Desk plants embedded with QR codes to access SHIELD tools

Recognised as a First Mover in Championing Mental Health

Safety at Every Site

Our commitment to safety extends to all employees, including contractors and third-party staff. We maintained the highest safety standards through proactive implementation of safety protocols, including:

- Periodic air and water quality checks
- Preventive maintenance of HVAC and electricals
- Fire drills, fire suppression systems, and staff training
- 100% POSH, Digital Induction, Code of Conduct training completion

BEYOND WORK. TOWARDS IMPACT.

In FY25, our employees participated in initiatives that reflected our collective responsibility toward society:

Nearly 250 employees contributed to a blood donation drive with Quantum, potentially saving ~300 lives

Donation drives with Goonj and Smile Foundation enabled contributions in kind, time, and funds

RECOGNITION FOR PEOPLE-FIRST EXCELLENCE

'Z' was honoured on multiple platforms for its excellence in learning, leadership, and digital HR practices:

Brandon Hall Awards

Gold

Best Competencies and Skill Development (ARISE, ASPIRE)

Silver

Advance in Learning Management Technology (ZEEcademy)

Bronze

Best Custom Content (Digital Induction & Compliance Modules)

TISS CLO Awards

Gold

Best Skill Development Initiative (ARISE)

Gold

Best Leadership Development Program (ASPIRE)

Gold

Best Digital Learning Transformation Program (ZEEcademy)

Corporate Social Responsibility

Building futures with purpose and empathy

At 'Z', we view corporate responsibility as a collective commitment to shaping a more equitable and inclusive future. Guided by principles of compassion, collaboration, and community, we support programmes that empower the most vulnerable, enable systemic change, and drive long-term social transformation.

LIMITING LIMITATIONS

Partner	Impact
Saksham	**139 children with visual disabilities reached so far**

'Z' partnered with Saksham to empower children with visual impairments and multiple disabilities through education, rehabilitation, and vocational training. Launched in late FY25, the initiative has already impacted 139 children, with a target to support 700+ over time. As it progresses, the programme aims to significantly enhance the independence and quality of life for participants.

REBUILDING LIVES IN HIMACHAL PRADESH

Partner	Impact
Pratham Infotech Foundation (Ei)	**3,000+ competency-based assessment items developed for CBSE**

Through the Strengthening Assessment in CBSE initiative, **'Z'** supported Ei's efforts to promote meaningful educational reform. The project shifted assessment design towards application-based learning, influencing exam practices and teacher training across CBSE schools. Digital adoption and public engagement saw the tools gain millions of views online, reflecting deep resonance across the education ecosystem.

EMPOWERING WOMEN ENTREPRENEURS IN URBAN INDIA

Partner	Impact
Project Concern International India	**Supporting entrepreneurship development among women**

Through the Udyamita programme, **'Z'** collaborated with PCI India to economically empower 450 women in urban Bangalore. The initiative focuses on entrepreneurship training, business mentorship, and access to micro-enterprise opportunities - enabling women to start and scale their own ventures.

CREATING LIVELIHOOD PATHWAYS

Partner	Impact
Project Concern International India	**Enabling sustainable income generation through market linkages**

'Z' supported PCI India's effort to expand women's access to markets and work opportunities in Bihar and Uttar Pradesh. By enabling partnerships between women-led enterprises and government departments – especially in food, housekeeping, and laundry services – the initiative promotes sustainable income generation. PCI also provides technical support at the national level to scale this model through National Rural Livelihoods Mission (NRLM).

EDUCATION AS A FOUNDATION

Partner	Impact
Ekam Foundation	**86+ girl students funded for continued education**

The Ekam Education Programme enabled over 86 girls from underprivileged backgrounds to continue their schooling through financial aid, scholarships, and digital learning tools. By addressing barriers like financial hardship and lack of access to devices, the programme helped prevent dropouts and empowered students to pursue long-term career aspirations – especially during times of personal and economic adversity.

INFRASTRUCTURE FOR INCLUSIVE EDUCATION

Partner	Impact
Ekana	**Construction of a school for classes 6–12 in Lucknow**

'Z' funded the foundation and capex for a new school building aimed at improving access to quality education in Lucknow. Construction is underway, and the school will offer modern infrastructure and holistic learning once operational.

Governance

Vision that shaped a generation

DR. SUBHASH CHANDRA

Chairman Emeritus

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

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

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

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

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

BOARD OF DIRECTORS

A R

MR. R. GOPALAN

Chairman

A S

MR. UTTAM PRAKASH AGARWAL

Independent Director

N C

MR. SHISHIR DESAI

Independent Director

N C

DR. VENKATA RAMANA MURTHY PINISETTI

Independent Director

A S

MS. DEEPU BANSAL

Independent Director

N R

MS. DIVYA RUPCHAND KARANI

Independent Director

C S

MR. SAURAV ADHIKARI

Non Executive, Non Independent

■ Chairman ■ Member

A - Audit Committee

R - Risk Management Committee

N - Nomination and Remuneration Committee

S - Stakeholders Relationship Committee

C - Corporate Social Responsibility Committee

MR. PUNIT GOENKA

Chief Executive Officer

MR. R. GOPALAN

DIN: 01624555
Chairman

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

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

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

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

MR. UTTAM PRAKASH AGARWAL

DIN: 00272983
Independent Director

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

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

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

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

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

He never-say-die spirit has enabled him to achieve his long-nurtured dream of repaying back to the CA Fraternity and society by introducing a unique concept UPACA Gurukul situated at Rajasthan. His effort to provide a comprehensive solution for problems faced by CA students. The philosophy makes it a unique concept to provides CA classroom training, hostel facilities, articleship, finishing school and regular graduation, all under one roof. With the best surroundings and state-of-the-art facilities, which help in producing Industries Specific Charted Accountants.

MR. SHISHIR DESAI

DIN: 01453410
Independent Director

Mr. Shishir B Desai is a Solicitor with 44 years of experience and enrolled with the Bombay Incorporated Law Society; and as Solicitor of the Supreme Court of England & Wales (Non-Practicing); Member of the Institute of Company Secretaries of India.

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

Graduating from the prestigious Sydenham College of Commerce & Economics in Mumbai, he obtained his Law Degree from the Government Law College, Mumbai. He cleared his Solicitor's Examination by securing highest marks in all the subjects.

DR. VENKATA RAMANA MURTHY PINISETTI

DIN: 03483544
Independent Director

Dr. Venkata Ramana Murthy Pinisetti is the Founder and Managing Partner at Pinsight by PV. He is a specialist in HR, Organization Development, Employment and Labor law domains. He is also a bestselling Author, an Executive Coach and an Educator.

In his corporate career of about three and a half decades, Dr. Murthy has worked with some of the Fortune 500 and Global Multi-Nationals. Dr. Murthy served the TATA Group's Indian Hotels Company Limited as its Executive VP and Global Chief Human Resource Officer till 2021. Prior to this, he served the Coca- Cola Company for a period of 15 years as its Executive Director–Human Resources, which was a Board level position at Hindustan Coca-Cola Beverages in India. Dr Murthy is known for transforming businesses by enriching the organization culture. He has rich global experiences and exposure in Asia, Europe and USA.

Dr. Murthy currently provides advisory and consultancy services on leadership development, business transformation through culture change, talent management, employment and labor laws. He is an expert coach on emotional intelligence and humility in leadership to CEOs and CXOs in large Indian and multi-national companies. He is also a visiting professor, executive education at the Indian Institute of Management, Mumbai. He is also the Regional Director – India for Georgetown University, Washington D.C.

An alumnus of INSEAD, Singapore with a master's degree in organizational psychology and change, Dr. Murthy did his Ph.D. in Strategic Human Resource Management from Sri Krishnadevaraya University, Andhra Pradesh. Dr Murthy is also a qualified lawyer. He also attended the Advanced Human Resource Management program at Ross School of Business, Michigan University, USA. Apart from being a qualified Executive Coach with a Diploma in Coaching from Noble Manhattan, London, Dr. Murthy is also an expert in emotional intelligence, Enneagram, Immunity to Change and Gestalt therapy.

MS. DEEPU BANSAL

DIN: 09497525
Independent Director

Ms. Deepu Bansal is a seasoned Chartered Accountant and a Certified ESG Professional with over 20 years of experience in risk management, internal audits, governance, compliance, and process enhancements. She holds a Master of Commerce (Hons.) from MDS University, Rajasthan.

Currently, she serves as a Senior Partner at NDB & Associates LLP, where she specializes in providing assurances services and is largely catering to the financial services sector. Her expertise encompasses non-banking financial companies, asset management, insurance, capital markets, and market infrastructure institutions.

Ms. Bansal has significant experience in management consulting, providing strategic guidance to large institutions on process strengthening and internal controls. She has also led the internal audit teams for large corporates as Chief Internal Auditor. Notably, she has contributed to drafting Guidance Note and other circulars on the concurrent audit on investments for Insurance Companies along with the Regulators. She had been a part of various committees made by the regulator in this behalf.

In addition to her professional practice, Ms. Bansal is a respected keynote speaker at ICAI seminars and has previously lectured at Sophia College, Ajmer.

MS. DIVYA RUPCHAND KARANI

DIN: 01829747
Independent Director

Ms. Divya Karani currently serves on the Board of Jagran Prakashan since 2019 and Kulfi Ventures Private Limited (Kulfi Collectives) since 2024 as Chairperson and Executive Director and Media Research Users Council, currently as a special invitee.

Previously, Divya was CEO, dentsu South Asia Media till 2023. Helming dentsu media for 12 years, she is credited with building dentsu among the top three media networks in India during her tenure. Ms. Karani also represented India on dentsu's Global Social Impact Steering Committee. Prior to this she has worked at Ogilvy, Grey, DY&R, WPP (MEC India & Singapore), Reliance ADA Group and Hindustan Times.

Divya has been Cannes Jury member in 2022 and 2004, Spikes Asia Jury 2022, Judge INMA Global Awards, amongst others. She has been conferred the "Women Leadership Achievement Award" by the World Women Leadership Congress in 2016, the Mumbrella Asia Agency Leader of the Year 2019 and has consistently been voted among the 50 most Influential women in Indian Media, Marketing and Advertising for the past 10 years.

With deep exposure across industries spanning FMCG, Consumer Finance, Auto & Media, Divya is a natural at building highly motivated and aligned teams. Leading and working with teams across matrix organization structures, is her signature style.

Contributing to the industry and future generation, Divya has also been a guest speaker at IIM Udaipur, IIM Shillong, Symbiosis, Prestige University and IIM Trichy.

MR. SAURAV ADHIKARI

DIN: 08402010
Non Executive, Non Independent

Mr. Saurav Adhikari is a senior global business leader with four decades of deep domain expertise in global businesses/markets, across technology, FMCG, and consumer durables sectors as an operations, general management and investment specialist. In over two decades in the technology sector with HCL (2000-2019), he has held multiple leadership roles as the Founding President of HCL's startup enterprise networking firm, led a team that established what has now become a multi-hundred million dollar IT enabled services ("ITES") business, served as President of HCL's ITES North American business, and as President of Global Corporate Strategy.

Mr. Saurav Adhikari has worked on several multi-billion-dollar inorganic investments in technology and software, carve-outs of multiple enterprise software product suites, joint ventures with global majors, all to transform and reinvent HCL's business. He was instrumental in strategising HCL's pivoting of its business model to a leading intellectual property led solutions company. In his technology role, he had built deep inroads into global private equity and VC firms, while creating large, successful, value-based partnerships between HCL and private equity owned technology businesses, which are considered groundbreaking in the industry. At HCL, he held various executive positions, the last being President, Global Strategy, working directly with the Founder & Chairman with oversight across the group's business, as well as the not-for-profit Shiv Nadar Foundation. During this time, he contributed to HCL's immense growth from a ~$200mn revenue company in 2000 to a ~$14bn revenue and over $50bn market cap today, transforming it into one of the world's leading, and India's 3rd largest IT/Technology firms and India's No. 1 Software Product company.

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

Mr. Saurav Adhikari is currently the Founder & Sr. Partner at Indus Tech Edge Fund I, a growth fund focused on globalizing India's vibrant technology ecosystem. He is the former Chairman of NASDAQ listed Vahanna Tech Edge Acquisition I Corp (A Special Purpose Acquisition Company (SPAC)) and has after a successful DeSPAC/merger moved on to the board of NASDAQ listed Roadzen Inc (ticker RDZN).

Mr. Adhikari also serves as a board member of Goodricke Group Ltd., Accelya Solutions India Ltd., (both listed in India), and Bridgeweave Ltd, UK, an AI based Fintech firm. He works as a technology advisor and investor with interests across AI based fintech and healthcare firms, as well as analytics, IoT and logistics firms. He also serves as a Senior Advisor in the Shiv Nadar Foundation and is a Board Member of the Shiv Nadar University.

He strongly believes that businesses can only thrive if they embrace technology driven change within an ethical framework. He is deeply passionate about education as a transformational socio-economic force, is an avid traveler, leadership coach, and a fitness enthusiast.

BUSINESS ETHICS

Our business ethics are guided by our Code of Conduct, which embodies seven core values:

1 **Accountability for results**

2 **Customer first**

3 **Humility, respect and integrity**

4 **Innovate and solve big problems**

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

6 **Velocity and agility**

7 **Embrace frugality**

EXPERTISE

	Subject Matter Understanding	Strategy and Planning	Financial and Governance	International Business	Other Management Skills
R. Gopalan	✓	✓	✓	✓	✓
Deepu Bansal	✓	✓	✓	✓	✓
Venkata Ramana Murthy Pinisetti	✓	✓	-	-	✓
Shishir Babubhai Desai	✓	-	✓	-	✓
Uttam Prakash Agarwal	✓	✓	✓	✓	✓
Saurav Adhikari	✓	✓	✓	✓	✓
Divya Rupchand Karani	✓	✓	✓	✓	✓

BOARD OF DIRECTORS

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

BOARD COMMITTEES

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

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

MANAGEMENT

Implement policies and procedures, manages everyday operations.

MR. PUNIT GOENKA

Chief Executive Officer

As the CEO of 'Z', Punit is successfully spearheading the diversified and profitable Content & Technology powerhouse, comprising of Broadcast – as India's No. 2 Entertainment Network with a significant global footprint, Digital – with ZEE5 as one of the leading digital entertainment destinations across the globe, Movies – with Zee Studios as one of the leading pan-India film studios and Music – with Zee Music Company as India's No. 2 music label.

His vast experience of over 28 years in the industry makes him one of the most powerful figures in Asia and proficient business leaders of India Inc. He also plays an active role in shaping the future of the entertainment landscape in diverse capacities. He has been at the forefront of identifying opportunities and steering the Company's expansion across 190+ countries globally, achieving a reach of over 1.3 billion viewers.

With a firm focus on the future, he has played a pivotal role in building 'Z' as a future-ready organisation with agility, speed and effectiveness as the core pillars.

Amongst the many achievements to his name, Punit has been listed among the top 100 CEOs of India in a study published by Business Today. He was conferred the 'Outstanding Contribution to Media' award at the Managing India Awards hosted by AIMA & bagged the prestigious IAA Leadership Award under the category of 'Game-Changer of the Year'. He has also been awarded the esteemed Medaille d'Honneur Award at MIPTV.

Brand Intellectual Properties

Celebrating creativity, design, and inclusive innovation

KYOORIUS CREATIVE AWARDS

The Kyoorius Creative Awards continue to honour creative excellence in advertising, marketing, and communication. Known for its ethical and non-hierarchical structure, the awards maintain a sharp focus on merit, transparency, and community upliftment. The 'GiveBack' initiative continued - refunding 50% of entry fees for those who didn't make the First List - underscoring **'Z'**s continued support for the creative ecosystem.

58 Jurors | **3,000+** Entries | **1,500+** Attendees

New initiatives this year included:

- Purple Elephant – Zee Equality Award, presented by Indian Creative Women, celebrating work that challenges gender norms and drives meaningful change
- Next Jury Programme, introducing emerging talent to the judging process
- Nargis Wadia Award, offering a young female creative a fully sponsored trip to Cannes Lions
- Baby Black Elephant, introduced to honour shortlisted Black Elephant entries - two were awarded this year

KYOORIUS DESIGNYATRA

Now in its 19th edition, Kyoorius Designyatra remains one of the most respected design conferences in Asia. Themed 'Academy of Play', this year's event re-emphasised play as a vital ingredient of creative excellence in a world of digital fatigue and hyper-productivity.

International legends, design icons, and creative disruptors took the stage to share tools, stories, and strategies to keep the creative spark alive.

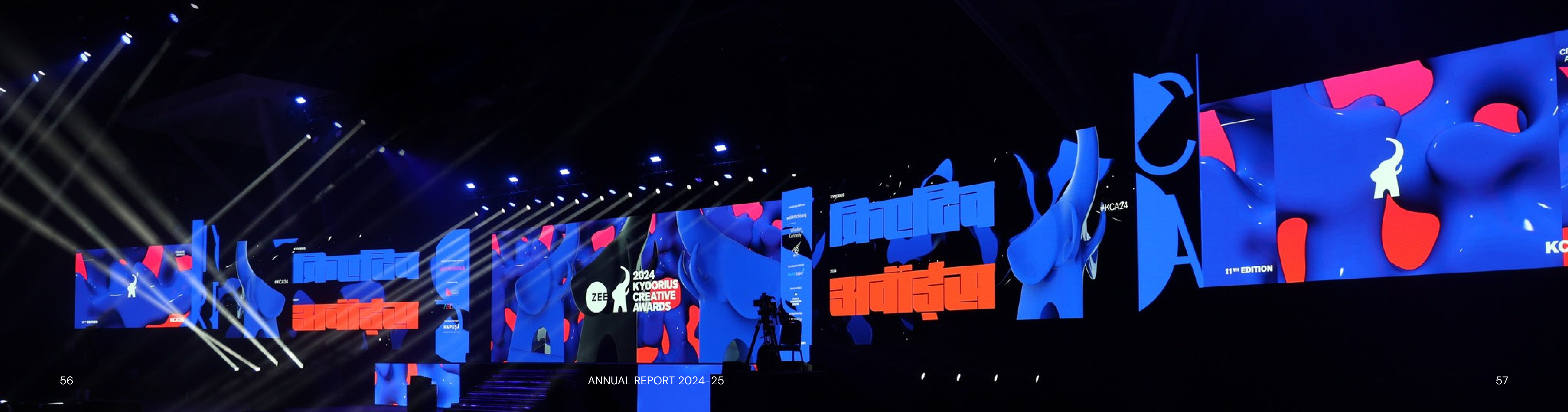
26 Speakers | **21** Sessions | **13** Workshops | **1,100+** Delegates

KYOORIUS DESIGN AWARDS

Ethical, inclusive, and world-class - the Kyoorius Design Awards recognise exceptional work across Indian architecture, interior, product, and communication design.

To support wider participation, the 2024 edition continued the GiveBack initiative - refunding 50% of entry fees for those not shortlisted. Additionally, entries making the First List received a voucher redeemable against a Designyatra pass.

14 Jurors | **700+** Entries | **1,100+** Attendees



Awards & Recognition

Celebrating excellence across the network

Continuing its legacy of creative excellence, 'Z' was recognised across leading industry forums in FY25 for its standout content, marketing innovation, and regional impact.

BROADCASTER OF THE YEAR

For the third consecutive year, **'Z'** was named Broadcaster of the Year 2025 at the Abbys at Goafest – a resounding testament to its consistent creative excellence across genres and platforms.

REGIONAL BRILLIANCE RECOGNISED

'Z''s regional channels took home 14 Gold and Silver awards at the GEMA Regional Awards, winning across categories spanning marketing, content innovation, and social impact. The wins reaffirmed **'Z'**'s leadership in regional entertainment and community resonance.

ZEE TV: CONTENT AND MARKETING INNOVATION

Zee TV's bold, engaging campaigns earned significant recognition across multiple platforms:

E4M Indian Content Marketing Awards

Gold – Best Use of Digital Content (Short Form Video): **#SahiJagahJudgeKaro – Sa Re Ga Ma Pa**

Gold – Best Content Marketing for Launch/Relaunch: **#JabVasuMetOrry**

Bronze – Best Use of Celebrity in Content Marketing: Main Hoon Saath Tere

E4M Indian Marketing Awards

Gold – Best Use of Content Marketing: **#JabVasuMetOrry**

Silver – Best Use of Technology: SRGMP X Bobble

E4M Prime Time Awards

Gold – Best Launch/Re-Launch of a Programme: **#JabVasuMetOrry**

Silver – Entertainment & Media: #JabVasuMetOrry

Silver – Entertainment & Media: **#SahiJagahJudgeKaro**

Silver – Best Integration of Digital Content with TV: Jagriti Ek Nayi Subah

Silver – Best Integration of Digital Content with TV: **#JabVasuMetOrry**

Silver – Best Marketing Strategy (Integrated): SRGMP 360° campaign

Bronze – Best Integration of Digital Content with TV: **#SahiJagahJudgeKaro**

Bronze – Best Program Promotion on TV: **Jagriti Ek Nayi Subah**

ZEE TELUGU

E4M Maddies

Silver – Best Use of Mobile Integration: **Hanuman**

E4M PRIME TIME

Silver – Best Integration of Experiential Marketing: **Maa Annayya**

E4M INDIAN MARKETING AWARDS

Silver – Best Use of OOH: BRO – World Television Premiere

Bronze – Best Use of TV: **Jagadhatri**

E4M HEALTH & WELLNESS AWARDS

Gold – Best Use of Celebrity/Influencer: **Arogyame Mahayogam**

Bronze – Best Moment Marketing: **Arogyame Mahayogam**

Bronze – Best Use of Traditional Media: **Arogyame Mahayogam**

AFAQS MEDIA BRAND AWARDS

Bronze – Best OOH Campaign: **Jagadhatri**

Bronze – Best Online Campaign: BRO – World Television Premiere

E4M ICMA AWARDS

Gold – Best Influencer Collaboration (South): **Maa Annayya x Phani**

Silver – Best Content Marketing (OOH): **Jagadhatri**

Silver – Best Content Marketing (South): **Maa Annayya**

ZEE KERALAM

E4M IMA SOUTH MARKETING AWARDS

Gold – Best Integrated Marketing Campaign: Brand Refresh + Combo LaunchGold – Customer Relationship Marketing: Valentine's Day Digital Campaign

Gold – Sustainable Marketing: Valentine's Day Digital Campaign

Silver – New Product Launch: Mangalyam

Silver – Best Use of TV: Idents – Brand Refresh

ENGLISH MOVIE CLUSTER

PROMAX INDIA 2024

Gold – Best Clip-Based Promo: Breaking Bad Song Promo

Gold – Best Special Event Promo: Anime Fan Fest Mumbai Promo

Silver – Best Copywriting: Flix Halloween

PROMAX ASIA 2024

Gold – Best Factual Promo: Prive Unscripted S2

Gold – Best Work Never Seen: &PriveHD Image Spot

Silver – Best Clip-Based Promo: Flix Halloween

Silver – Best Use of Budget (Something for Nothing): Flix for All

GLOBAL ENTERTAINMENT AWARDS 2024 (ASIA)

Winner – Best Sound Design: Action Packed Café

Winner – Best Teaser: Infinite Storm

Winner – Best Visual Design: Prive Unscripted S2

Winner – Best Trailer: Flix Happy New Fear

GLOBAL ENTERTAINMENT AWARDS 2025 (WORLD)

Winner – Best Sound Design: Action Packed Café

Waves India Summit 2025

3rd Place – Waves AV Promo Challenge

Management Discussion and Analysis

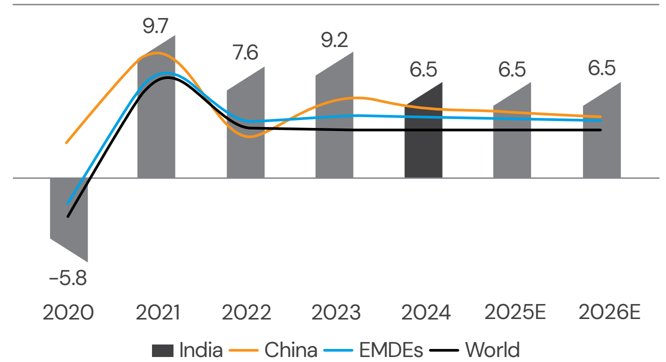
INDIAN MACROECONOMIC OUTLOOK

India's economy, as per the January 2025 World Economic Outlook update by the International Monetary Fund (IMF), is projected to grow at a robust 6.5% in both FY26 and FY27. This growth is primarily driven by increased investment and private consumption, particularly in rural areas, positioning India as the fastest-growing major economy over the medium term. Poised on this trajectory, India is expected to become the world's third-largest economy in market exchange rate terms by FY29, surpassing Japan around FY27 and Germany by FY29. India's nominal GDP is projected to reach US$4.3 trillion in FY26, constituting 3.7% of the global GDP, while its purchasing power parity (PPP) already stands as the third-largest globally at US$17.4 trillion.

Country	GDP projections 2025			
	Nominal (US$ billion)	Rank	PPP (US$ billion)	Rank
United States	30,337	1	30,337	2
China	19,535	2	39,438	1
Germany	4,922	3	6,175	6
Japan	4,389	4	6,768	5
India	4,272	5	17,365	3
United Kingdom	3,730	6	4,426	10
France	3,283	7	4,485	9

(Basic data): IMF World Economic Outlook October 2024

GDP growth percentage: Cross-country comparison



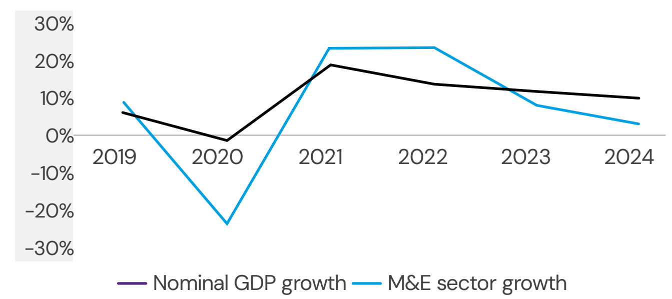
(Basic data): IMF World Economic Outlook update January 2025 | (1) for India, a year represents the fiscal year. For instance, the year 2020 refers to the fiscal year 2020-21; (2) growth for 2024 onwards are projections by the IMF for all countries; (3) figures for India for 2024 (FY25) are second advance estimates by MoSPI

INDIAN MEDIA AND ENTERTAINMENT INDUSTRY

The Media and Entertainment (M&E) sector contributes about 0.73% to India's GDP. Its performance in 2024, however, presented a complex and nuanced picture. Historically, this sector has outpaced India's nominal GDP growth, reflecting its inherent dynamism and consumer appeal. Yet, being a discretionary expenditure category, the M&E sector exhibits heightened sensitivity to broader economic fluctuations, often experiencing sharper slowdowns during periods of decelerating GDP growth. While past trends up to FY22 (excluding the anomaly of the COVID-19 pandemic) indicated consistent growth exceeding nominal GDP, the current year has witnessed a divergence from this pattern.

In 2024, the M&E sector recorded a growth of 3.3%, falling significantly short of the nominal GDP growth rate of 6.5%. This underperformance can be attributed to a confluence of macroeconomic factors impacting consumer spending and sector-specific dynamics. Key contributors to this subdued growth include a concentration of income growth among the upper and lower echelons of the New Consumer Classification System (NCCS) pyramid, potentially limiting discretionary spending on M&E for a significant portion of the consumer base. Furthermore, the proliferation and widespread availability of free or ad-supported content alternatives have undermined the growth of subscription-based revenue models. Other external and structural challenges, such as the writers' strike in the US, the expansion of unregulated offshore betting and gaming platforms, and the less-than-anticipated theatrical success of major film releases in India, have collectively compounded the sector's muted growth during the reporting period.

India's nominal GDP growth vs. M&E sector growth



M&E sector revenue: FICCI-EY M&E reports | Growth (Basic data): Second Advance Estimates, NAS dated 28 February 2025, NSO, MOSPI | Note: While M&E sector revenues are estimated for a calendar year, GDP estimates are for the corresponding fiscal year

The Indian M&E sector grew 3.3% in 2024 to reach ₹2.5 trillion

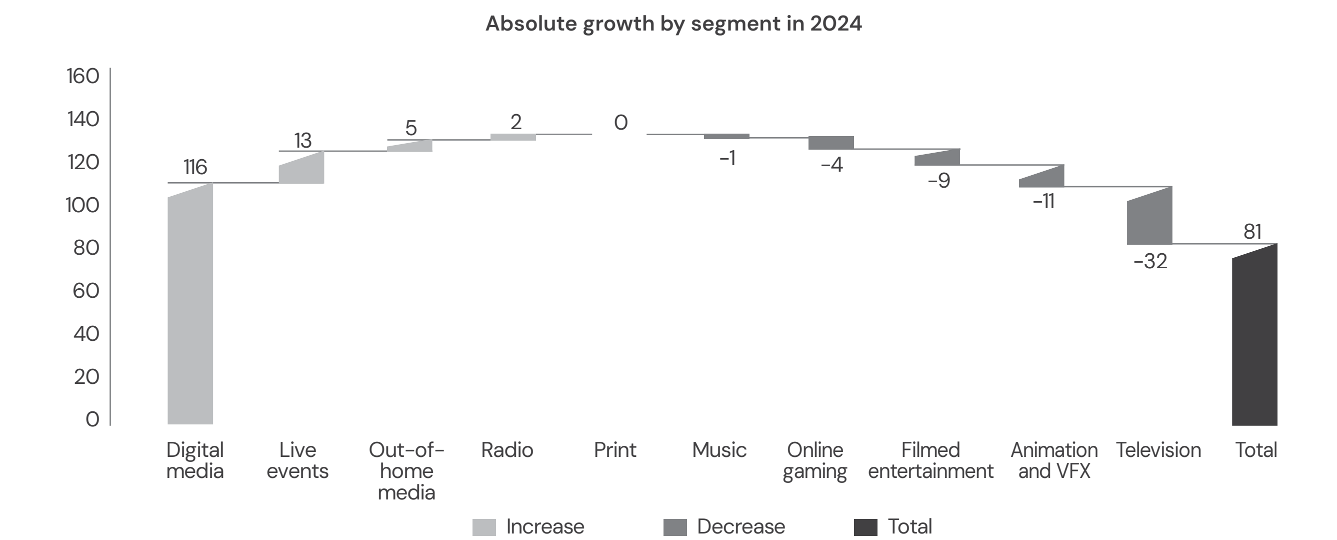
	2019	2022	2023	2024	2025E	2027E	CAGR 2024-2027
Digital media	308	571	686	802	903	1,104	11.2%
Television	788	726	711	679	676	667	(-)0.6%
Print	296	250	259	260	262	267	0.9%
Online gaming	64	222	236	232	260	316	10.8%
Filmed entertainment	191	172	197	187	196	213	4.3%
Animation and VFX	95	107	114	103	113	147	12.5%
Live events	83	73	88	101	119	167	18.2%
Out-of-home media	51	48	54	59	66	79	10.2%
Music	15	46	54	53	60	78	13.4%
Radio	31	21	23	25	27	30	6.6%
Total	**1,922**	**2,237**	**2,422**	**2,502**	**2,682**	**3,067**	**7.0%**
Growth		**23.3%**	**8.3%**	**3.3%**	**7.2%**		

Source: EY FICCI Report | All figures are gross of taxes (₹ in billion) for calendar years | EY estimates

The post-pandemic recovery of India's M&E sector has been noteworthy, with the overall sector size surpassing its 2019 pre-pandemic levels by a substantial 30%. This aggregate growth, however, masks divergent trends across the sector's various segments. While the sector has rebounded strongly, traditional media formats, including television, print, and radio, are navigating their recovery, and yet to regain their pre-pandemic revenue levels of 2019. This divergence underscores the shifting patterns of media consumption and the ongoing transformation within the M&E ecosystem.

As per the EY FICCI report, 2024 marked a significant milestone for digital platforms, which emerged for the first time as the single largest revenue-generating segment, contributing 32% to the overall M&E revenue, thus surpassing television's contribution of 27%. This shift underscores the accelerating trend in the adoption of digital media and the increasing prominence of online content consumption. Despite these structural shifts, however, the overall growth momentum of the M&E sector experienced a significant deceleration during 2024, with an increment of ₹81 billion only, which is in marked contrast to the substantial ₹185 billion growth recorded in 2023. The primary drivers of this growth during the year were digital media, live events, and out-of-home (OOH) media. Within the new media category, which encompasses digital media and the online gaming sector, revenues grew by 12% YoY to ₹113 billion. In contrast, core traditional media segments, namely television, print, radio, and music, collectively experienced a contraction in revenues by 3%, amounting to ₹30 billion. The outside-the-home media segment, comprising filmed entertainment, live events, and OOH media, registered a combined growth of 3%. The animation and visual effects (VFX) segment faced a downturn of 9.4%, primarily attributed to disruptions in global supply chains, notably in the US, where events such as the writers' strike significantly impacted content creation and delivery.

Digital media and live events mainly contributed to the ₹81 billion growth



Source: EY FICCI Report | ₹ in billion (gross of taxes) | EY estimates

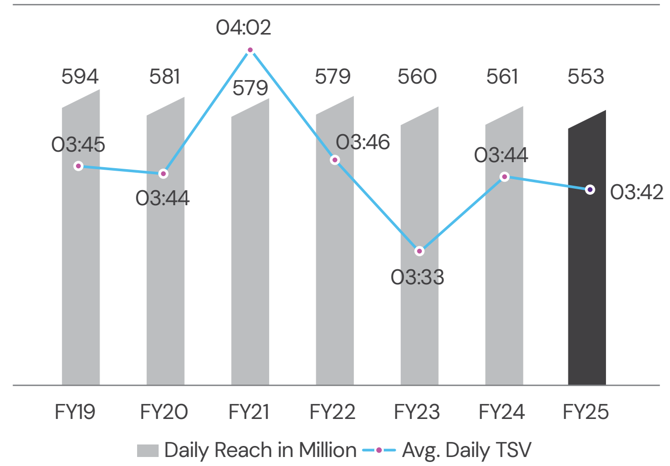
Furthermore, the M&E sector is projected to touch revenues of ₹3.07 trillion (US$36.1 billion) by the year 2027, indicating a sustained compound annual growth rate (CAGR) of 7% in the medium term, driven by the growth potential and the increasing prominence of digital platforms. Additionally, other segments like live events, music, animation and VFX, online gaming and out-of-home media are also expected to register a double-digit CAGR, thereby contributing to the sector's overall momentum.

TELEVISION

Television continues to remain the dominant medium in India's M&E space in terms of viewership. According to BARC India, in FY25, 553 million Indians tuned in daily to watch Linear Television or broadcast television available through satellite or cable services, with an average viewing time of 3 hours and 42 minutes per day (rising to 4 hours in urban India). In contrast, average daily time spent on the internet was significantly lower at just 1.5 hours (Source: IAMAI, Kantar).

Notably, time spent viewing linear television has remained largely consistent over the years, with only a marginal dip in reach, which can be primarily attributed to evolving industry dynamics such as churn in subscribers due to implementation of the New Tariff Order (NTO) and the growing presence of Connected TVs and digital streaming platforms.

Daily Reach in Mn. & Time spent (HH:MM) by viewer



Source: BARC; 2+; India U+R

As per EY FICCI, television revenue is projected to remain in the range of ₹660-680 Bn for the next 3 years. In 2024, the television segment experienced a degrowth of 4.5%, touching ₹679 billion as against ₹711 billion in 2023. This decline was primarily driven by a reduction in both advertising and distribution revenues. Distribution revenue alone has declined by 3% due to households shifting from pay television subscription to free-to-air DD Free Dish platform. These figures, however, represent only linear television. The overall impact of the degrowth is expected to be mitigated by the rapid growth of connected television, which has already demonstrated a growth of 40 per cent this year and is projected to continue growing in the coming years.

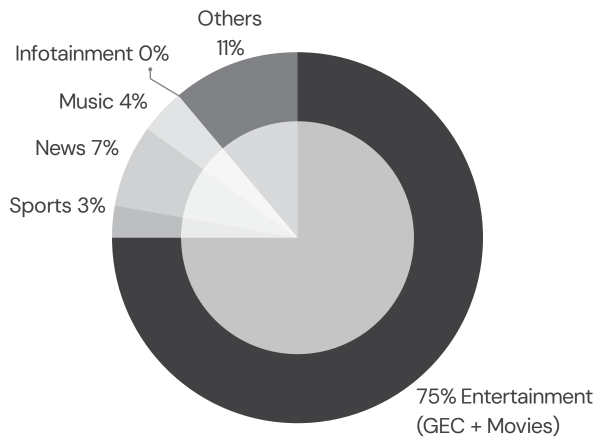
Television Revenue (₹ billion)	2022	2023	2024	2025E	2027E
Advertising	334	312	294	298	305
Distribution	392	398	385	377	362
Total	**726**	**711**	**679**	**676**	**667**

EY FICCI | ₹ billion (Gross of taxes) | EY estimates

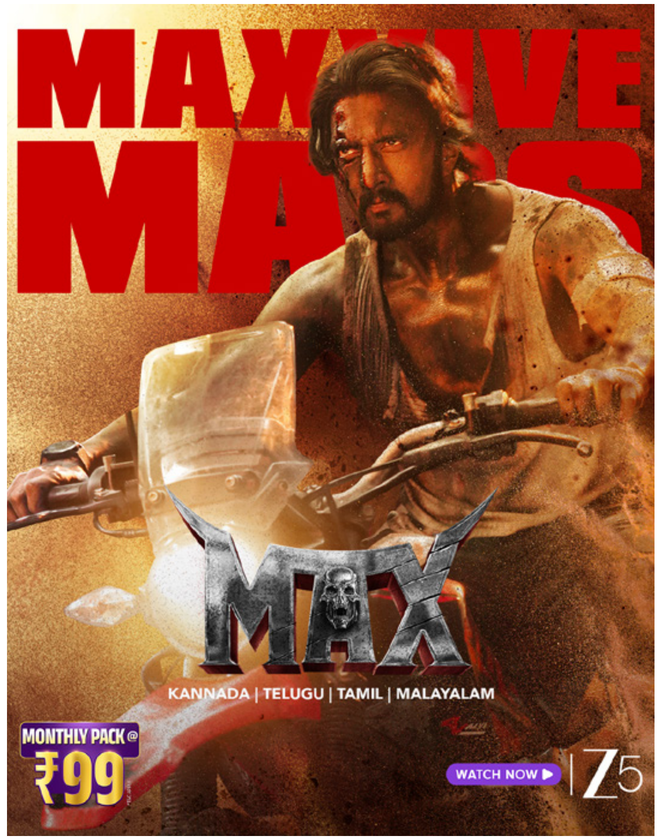
TELEVISION CONSUMPTION

Viewership patterns reveal that General Entertainment Channels (GEC), and movies continue to command a substantial share of audience attention, accounting for approximately 75% of total viewership. This distribution has remained remarkably consistent over the past seven years, highlighting the enduring popularity of these genres. News viewership in 2024 experienced a notable 13% increase, driven by high-interest events such as the general and state elections. In contrast, sports viewership declined by 27%, despite marquee events like the T20 Cricket World Cup and the Indian Premier League (IPL). This decrease is largely attributable to the growing prevalence of free streaming options on OTT platforms, the expansion of connected TV penetration, and a relatively lighter sporting calendar, with fewer ICC cricket tournaments in 2024, as compared to the previous year.

Viewership share by genre



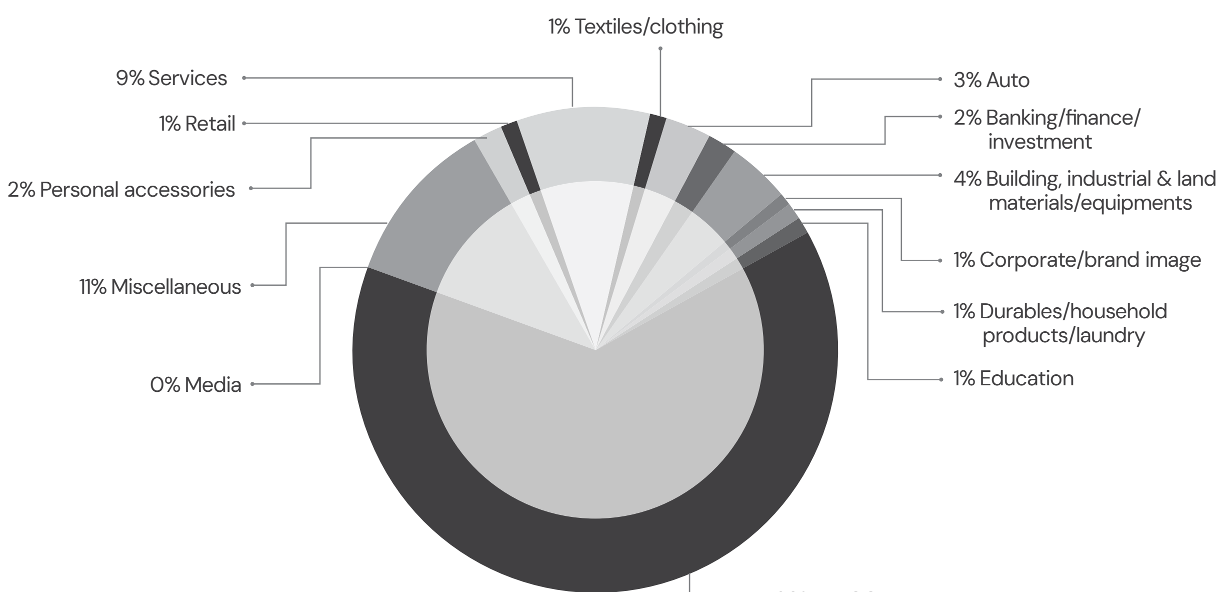
Source: BARC | India 2+ U+R Weekly average AMA'000s Wk1 to Wk53



Fast-Moving Consumer Goods (FMCG) remained the leading advertiser on television, constituting 63% of ad volume in 2024. However, its share declined by 3 percentage points from last year. Building and industrial materials was the fastest growing advertising category in 2024, followed by telecommunications and the banking, financial services and insurance (BFSI) sector.

FMCG sector contributed 63% of ad volumes

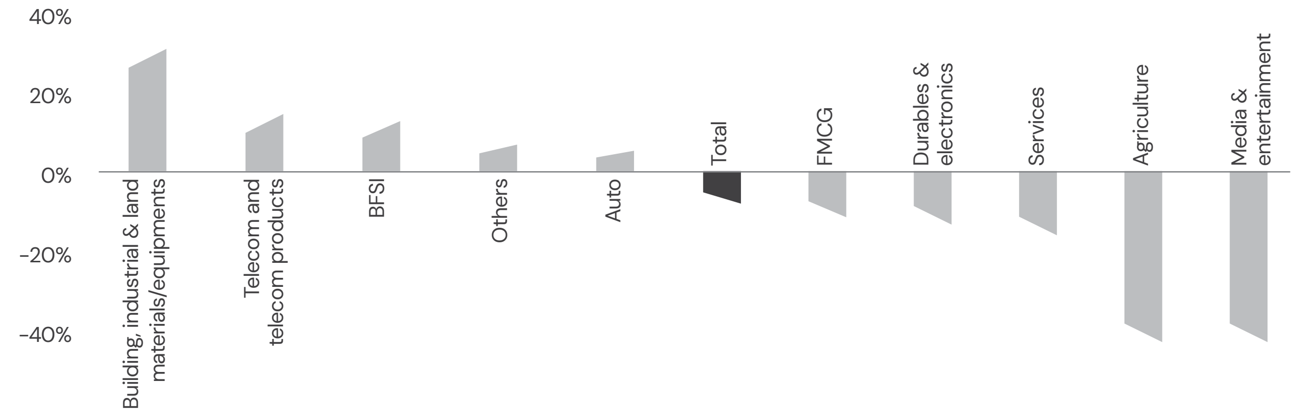
Down by 3% from 2023



Source: EY FICCI

Change in ad volume by category 2024 vs. 2023

Down by 3% from 2023



Source: EY FICCI

TV PENETRATION IN INDIA: ROOM FOR CONTINUED GROWTH

Television in India remains a dominant medium, deeply embedded in the daily lives of millions of households, serving as a primary source of entertainment and information. Its influence extends beyond mere content delivery as television plays a pivotal role in shaping societal transformation and fostering cultural integration by broadcasting stories of resilience, aspiration, and hope across India's diverse cultural landscape.

According to BARC data, 210 million Indian households possess an active TV connection. However, about 90 million households, predominantly located in rural Hindi-speaking states like Uttar Pradesh, Bihar, and Madhya Pradesh, are yet to gain access. While television remains an aspirational medium, its affordability remains a key barrier for its broader adoption. However, numerous Government initiatives aimed at expanding access to television, coupled with favourable macroeconomic trends – such as rising purchasing power, a rapid decline in multidimensional poverty, increase in rural electrification and improved access to microcredit – are expected to stimulate increased adoption, particularly in underpenetrated rural areas.

REGULATORY REFORMS: NTO 4.0 AND MARKET FLEXIBILITY

The introduction of New Tariff Order (NTO) 4.0 is poised to provide greater pricing flexibility to Distribution Platform Operators (DPOs). The removal of fixed ceilings allows DPOs to adjust Network Capacity Fees (NCF) in alignment with regional market dynamics, including channel numbers, and customer demographics. Notably, the recommended increase in the maximum permissible discount – from 15% to 45% – could facilitate the creation of affordable channel packages and attractive customer deals, particularly in the Tier-III and Tier-IV markets. These changes also enhance the scope of targeted offers for Free Dish-to-Pay TV conversions, potentially expanding the reach of linear television.

ADVERTISING IMPACT: TELEVISION DELIVERS STRONGER ENGAGEMENT

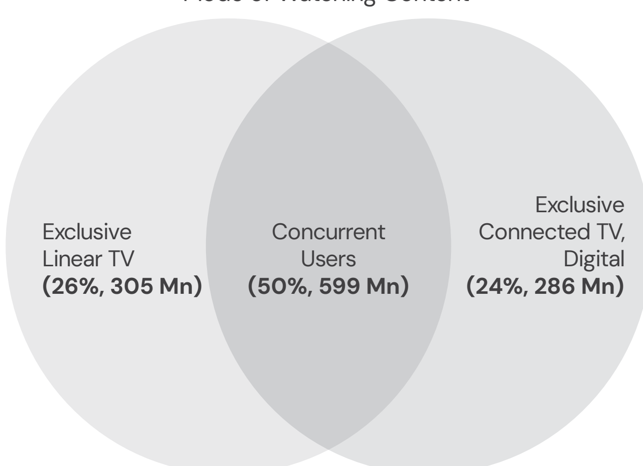
While television advertising revenues in India witnessed a decline partly due to the reduced number of active brands on TV, neuroscience research – commissioned by Zee Entertainment with a leading applied neuroscience company 5th Dimension Neuromarketing – demonstrates that Linear TV significantly outperforms social and user-generated content (UGC) digital video platforms available on mobile devices in terms of consumer attention and engagement metrics. The research study findings found that viewers were 115% more attentive to advertisements on Linear TV as compared with advertisements on UGC digital video sharing and social platforms. Similarly, linear television generated 15% higher engagement levels amongst consumers as compared with viewing advertisements on social platforms. This demonstrates that while digital media offers advanced targeted advertising capabilities, television advertisements remain a critical component of a well-balanced media strategy – enhancing brand recall, building brand trust and increasing purchase intent. Linear TV's unmatched immersive, distraction-free environment enables brands to deliver measurable impact for advertisers, which reinforces television's indispensable role in the media mix.

IT'S AN "&" WORLD: RISE OF HYBRID VIEWERSHIP

While connected TV and digital platforms continue to grow, traditional linear TV remains dominant. According to the report of the Internet and Mobile Association of India (IAMAI), nearly 50% of media users are hybrid viewers – actively engaging with content on both linear TV and digital platforms. This coexistence challenges the narrative of digital overtaking traditional media. Interestingly, there are 19 million more exclusive linear TV users than exclusive digital-only users, thus underscoring the continued relevance and loyalty commanded by linear TV. In today's fragmented media landscape, the debate is no longer about television versus digital but rather about a complementary "&" world where both mediums play a vital role in reaching diverse audiences.

Television's enduring strengths – its established brands, valuable intellectual property, and loyal audiences – remain significant strategic assets. Rather than a single model supplanting others, the industry is poised for an evolution in which Free-to-Air, Pay TV, Connected TV, and OTT services coexist in a complementary and integrated ecosystem, addressing the diverse preferences and consumption habits of Indian audiences.

Mode of Watching Content

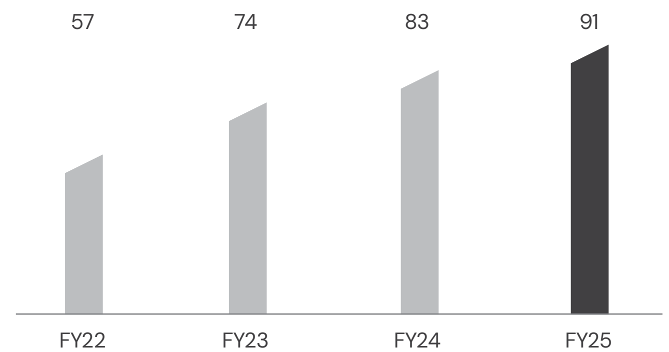


Source: ICUBE, IAMAI, Kantar; All India 2024

HD

Access to HD television has been growing at 17% CAGR and during FY25, over 91 million households had access to HD television, an increase of more than 8 million households year-on-year.

Average Quarterly Households watching HD TV (millions)



Source – BARC; India households, Avg. Quarterly cumulative reach of all HD channels

CONNECTED TV: RAPID EXPANSION & IMPLICATIONS FOR AD SPEND

India's connected TV (CTV) user base has grown rapidly to around 50 million unique devices accessing the internet monthly – a 40 per cent year-on-year increase since last year, surpassing all previous expectations. Of this, 30 million sets engage weekly . This expansion has been primarily driven by the growth in fixed broadband infrastructure. YouTube's CTV views in India have quadrupled over the past three years, demonstrating the growth of this platform. For Samsung, 82 per cent of its total streaming hours are generated from ad-supported video on demand (AVOD) and Free Ad-supported TV (FAST) products.

Critically, CTV penetration is not limited only to metro cities, and increasingly prevalent among affluent households, a trend which is expected to impact pay linear TV, by increasingly diverting its advertising revenues towards connected TV. This shift is likely to accelerate the growth in use of connected TV, especially when OTT platforms become more affordable and achieve price parity with traditional linear TV subscriptions.

Trends

INDIA CONNECTED TV

Powered by Samsung Ads

Reach

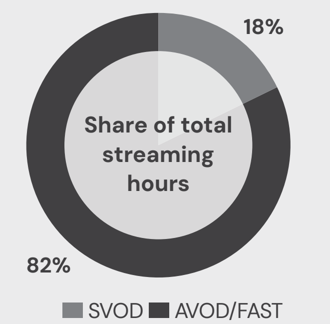
27%	-1%	29%
YoY increase in active Samsung smart TVs in India	YoY fall in connected dongles	YoY increase in the number of users, similar across AVOD and SVOD

Viewership

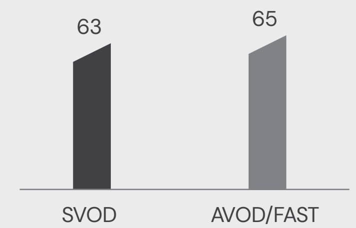
5 apps	4.6 hours	99.5%
Average streaming apps per household, of which 3 were AVOD	Total hours spent watching linear TV per month	of total streaming time was spent on the top 10 apps

Source – EY-FICCI Report on India's Media and Entertainment Sector

Ad-supported platforms dominated viewership



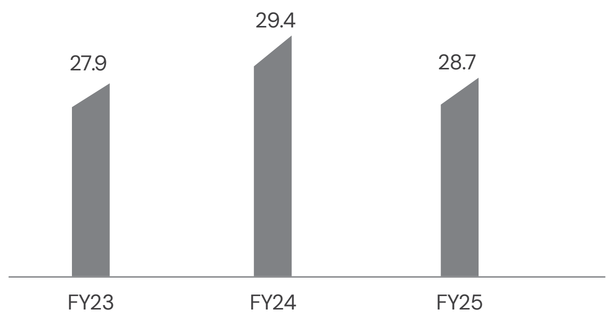
Average viewership
(Minutes per day)



TOTAL TV TRENDS

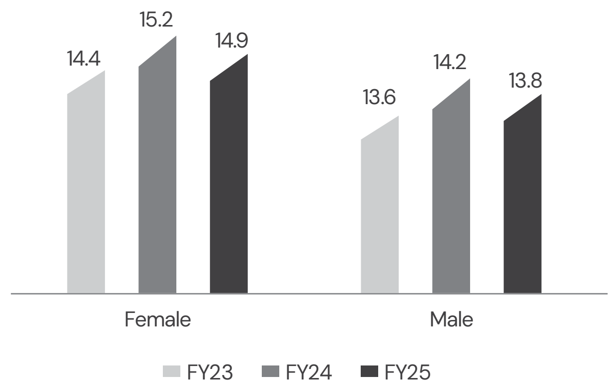
TV viewership is up 3% from two years ago, a growth that is being led by young viewers (30 years and under). Yet, the dip in TV viewership from last year can be attributed to marquee events like the Cricket World Cup in FY24.

Average Weekly TV Viewership (AMAs in bn)



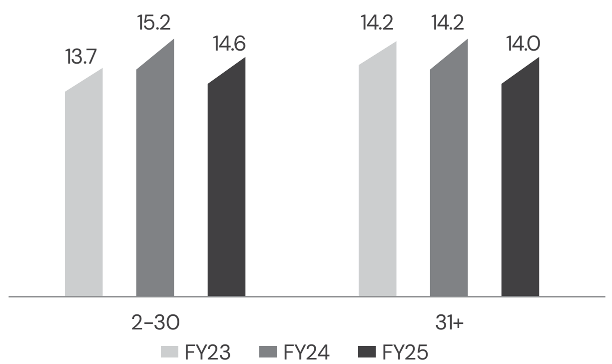
Source: BARC, India 2+, weekly average

Genderwise Viewership (AMAs in bn)



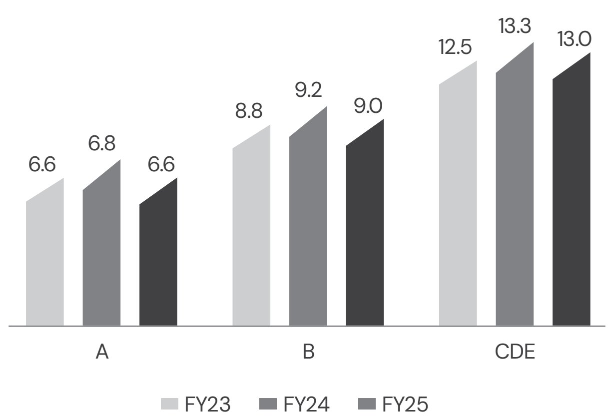
Source – BARC, India 2+, weekly average

Agewise Viewership (AMAs in bn)



Source: BARC, India 2+, weekly average

NCCS-wise Viewership (AMAs in bn)

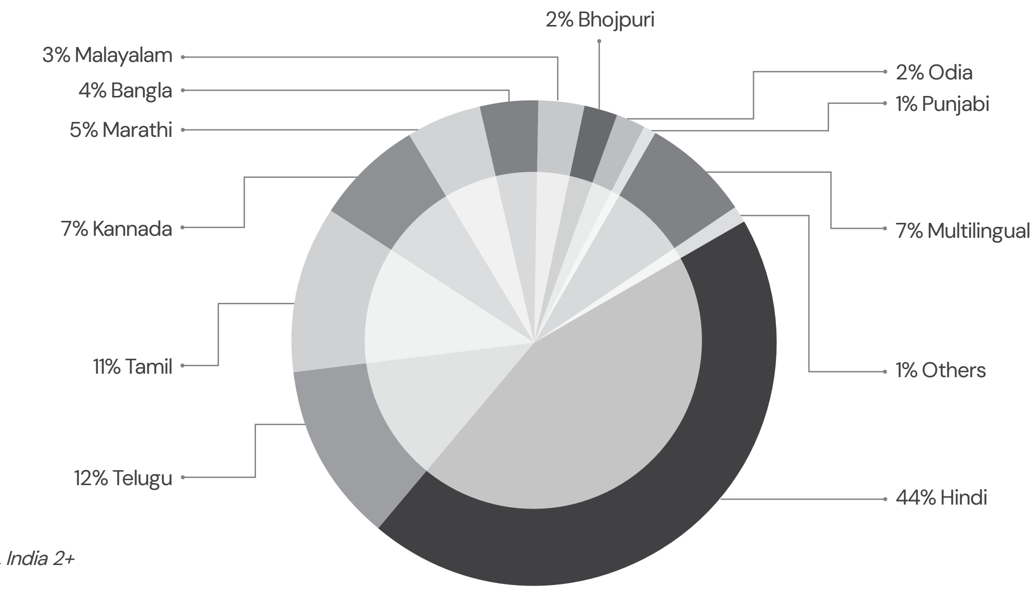


Source: BARC, India 2+, weekly average

VIEWERSHIP BY LANGUAGE

With 44% viewership share, Hindi continues to be the most consumed language on TV in India. Among major languages, Bhojpuri has seen the highest growth of 22% in consumption in FY25. This has been on the back of several movie premieres from multiple Bhojpuri channels including Zee Biskope. Further, **'Z'** has the largest viewership share amongst the emerging languages – Bhojpuri, Odia & Punjabi.

Language Share in FY25



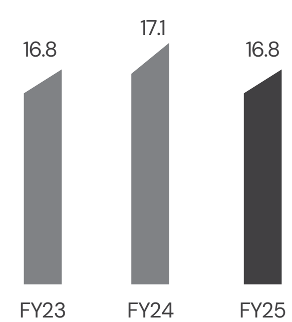
Source: BARC, India 2+

DOMESTIC BROADCAST BUSINESS

'Z' NETWORK HAS THE SECOND-HIGHEST REACH IN THE ENTERTAINMENT SEGMENT NATIONWIDE

'Z' continues to maintain its position as one of India's leading television networks with a strong presence and the second-highest reach across the entertainment segment. With 855 million viewers tuning into the **'Z'** network this year, the gap with the leading network has narrowed to just 2% despite **'Z'** operating with slightly more than half the number of channels. Furthermore, despite the Increase In competition **'Z'** has maintained Its network share of ~17%. 30bps decline In **'Z'** network share YoY can be attributed to key events during the year such as the general and state elections and growth of Free-to-air (FTA) channels.

'Z's Network Share (%)



Source: BARC; India Urban 15+

With a diverse bouquet of 50 channels in 11 languages – the highest among all private networks – **'Z'** remains the preferred entertainment choice for viewers across the country. In FY25, the **'Z'** network achieved a leadership position in several key language markets including Kannada GEC, Odia GEC, Punjabi and Marathi movies, besides lifestyle genres.

'Z's strong presence in language markets continues to be a major driver for **'Z'**s network viewership share. In FY25, 57% of **'Z'**s viewership originated from non-Hindi language markets. The widespread regional presence through these channels has contributed to the growth of these language markets, enabled by the increased availability of high-quality localised content in different languages.

NEW CHANNEL LAUNCHES

Since FY19, **'Z'** has launched eight new channels including Zee Anmol Cinema 2 (Hindi Movies), Zee Keralam (Malayalam GEC), Zee Punjabi (Punjabi GEC), Zee Picchar (Kannada Movies), Zee Thirai (Tamil Movies), Zee Biskope (Bhojpuri Movies), Zee Chitramandir (Marathi Movies) and Zee Zest (Lifestyle).

Except for Zee Anmol Cinema 2 and Zee Zest, all these recently launched channels cater to the language markets. While Zee Punjabi and Zee Zest have emerged as category leaders, Zee Chitramandir, the largest FTA Marathi Movies channel, has helped in making **'Z'**'s Marathi Movies cluster the leading network cluster in that genre. The other new channels have all proved strong challengers in their respective genres, with Zee Keralam improving its rank to climb from fourth to second position in FY24 and maintaining its position in FY25.

The strategic implementation of **'Z'**'s design and deploy approach, have driven the success of these new channels, which have contributed an incremental 20 bps to the network's total market share.

'Z': THE FASTEST GROWING MAJOR NETWORK IN SOUTH INDIA

SOUTH INDIA LEADERSHIP AND REGIONAL GROWTH

The success of **'Z'**'s southern language channels has positioned it as the fastest growing network in South India with an all-time high market share. Zee Kannada strengthened its position as the clear market leader in the Kannada General Entertainment Channel (GEC) segment with an all-time high market share. Zee Tamil also demonstrated robust growth and achieved its highest market share in six years.

'Z's network's South channels share in South Urban 15+ (%)

Source – BARC, South Urban 15+; Share only includes 'Z' channels in Kannada, Malayalam, Telugu and Tamil languages

'Z' – A LEADER ACROSS MOVIE GENRES

In FY25, **'Z'**'s movie channels constituted 24 per cent of movie channel viewership in urban markets. This success is attributed to **'Z'**'s massive portfolio of movie channels – 25 movie channels across 8 languages, supported by an expansive multi-lingual movie library, built gradually with the acquisition of latest blockbusters and timeless classics. **'Z'** also holds leadership in the Marathi movies segment and ranks second in the Hindi and Bangla movie genres.

HINDI GENERAL ENTERTAINMENT

Z TV

Zee TV has maintained its position as the fourth-largest Hindi Pay GEC, driven by evergreen shows like Bhagya Lakshmi and Kumkum Bhagya, along with successful new launches like Jagriti, Vasudha and Jaane Anjaane Hum Mile.

&TV

&TV continued to engage viewers in the Hindi heartland with evergreen content like Bhabhiji Ghar Par Hain and Happu Ki Ultan Paltan complemented by fresh offerings like Bhimaa, curated for regional appeal.

Z अनमोल

Zee Anmol is poised to return to DD Free Dish after a three-year hiatus, which would help the network to tap into the platform's expanding subscriber base.

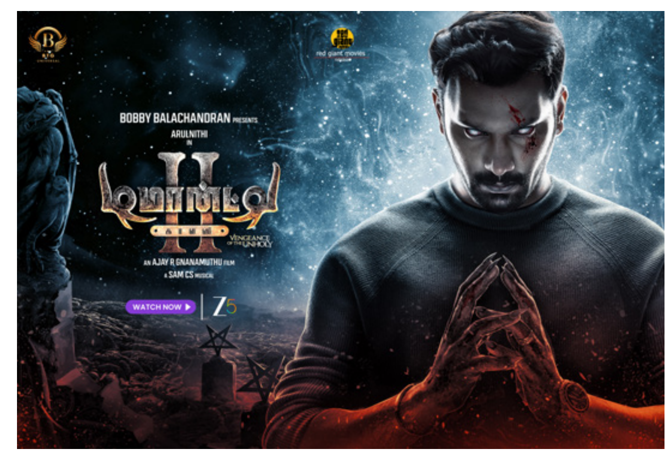
BIG MAGIC

Big Magic, a free to air (FTA) channel, continues to engage Free Dish viewers with archived content like Guddan Tumse Na Ho Payega, Jodha Akbar and Pavitra Rishta.

HINDI MOVIES CLUSTER

'Z''s Hindi Movie cluster, comprising 10 channels – Zee Cinema, &pictures, Zee Bollywood, Zee Action, Zee Classic, Zee Anmol Cinema, Zee Anmol Cinema 2, Zee Cinema HD, &pictures HD, and &Xplor HD – offers a broad spectrum of cinematic content, making it the second-largest network in the Hindi Movies genre with a 150 bps growth in market share from FY24. This year witnessed Zee Cinema premiere numerous blockbuster titles such as Singham Again and Kalki 2898 AD.

Z CINEMA | Z BOLLYWOOD | Z ACTION
Z CINEMA HD | Z CLASSIC | Z अनमोल CINEMA
& PICTURES HD | & XPLOR HD | & PICTURES



REGIONAL ENTERTAINMENT CHANNELS

Z मराठी

Zee Marathi registered a strong growth in FY25 with a 25 per cent increase in viewership, leading to a 6-percentage point gain in market share. This channel's growth was fuelled by successful fiction launches like Lakshmi Nivas, Saavlyachi Janu Savali and Lakhat Ek Amcha Dada alongside the highly rated existing shows like Paaru and Shiva. Additionally, innovative and differentiating non-fiction shows like Chal Bhava Citit further bolstered performance. The World Television Premiere (WTP) of Dharmaveer 2 was the highest-rated WTP on the channel in over two years. Zee Marathi is continually evolving and remains a strong challenger in this regional language segment with an assortment of content in fiction and non-fiction categories.

Z বাংলা

Zee Bangla retained its leadership in the key Kolkata market. It had several successful launches like Parineeta, Chirodini Tumi Je Amar, Mittir Bari, Amar Sangi and Anondi alongside evergreen fiction shows like Phulki and Jagadhatri. Zee Bangla remains the number one non-fiction channel with iconic properties like Sa Re Ga Ma Pa, Dance Bangla Dance and Didi No. 1, besides cookery shows like Ranna Ghar. The WTP of Pradhan was the biggest Bangla language WTP during the year.

Z ସାର୍ଥକ

Zee Sarthak remained the market leader in the Odia GEC space in FY25, for the fourth consecutive year. Programming highlights included evergreen fiction shows like Suna Jhia and Tu Khara Mu Chhai; new launches like Tuma Bina and Bhagya Rekha; and non-fiction shows like Dance Odisha Dance and Didi No. 1. The WTP of Bohuku Lagichi Reels Bhuta was the biggest WTP event on the channel in over four years.

Z ਪੰਜਾਬੀ

Zee Punjabi emerged as the most-watched channel across all languages and genres in the Punjab/Chandigarh market in FY25, despite its strategic business decision to exit DD Free Dish in FY25 to focus on subscription revenue growth. The channel's successful launches included Mannat Ek Sanjha Parivar, Jawai Ji and Heer Tey Tedhi Kheer, while the premiere of Nigah Marda Ayi Ve was the biggest Punjabi language WTP during the year.

Z ಕನ್ನಡ

Zee Kannada strengthened its dominance as the number one channel in the Kannada GEC genre, with a 240 bps gain in market share over the previous year, setting a new all-time high. The channel's success is driven by engaging fiction and non-fiction shows. Its fiction content slate includes evergreen shows such as Lakshmi Nivasa, Puttakana Makkalu, and Shravani Subramanya and new launches like Naa Ninna Bidalaare and Annayya. Non-fiction iconic shows like Dance Karnataka Dance and innovative concepts like Bharajari Bachelors also contributed to the channel's success. The WTP of Kaatera on April 07, 2024 was the biggest Kannada language WTP in the year.

Z తెలుగు

Zee Telugu maintained its leadership in the key Hyderabad market in the Telugu GEC genre, anchored by its successful, long-serving shows such as Jagadhatri, Padamati Sandhyaragam and Ammayi Garu alongside new launches like Meghasandesam and Chamanthi. The WTP of Sankranthiki Vasthunam on March 01, 2025 was the biggest Telugu language WTP in over two years.

Z தமிழ்

Zee Tamil increased its market share to a six-year high in the Tamil GEC genre with a 150 bps gain over the previous year. This growth was underpinned by successful evergreen shows like Karthigai Deepam, Anna and Sandhyaragam alongside non-fiction shows like Saregamapa Lil Champs and Dance Jodi Dance. The WTP of The Greatest of All Time was the biggest movie premiere on the channel in over three years.

Z കേരളം

Zee Keralam sustained its position as the Number 2 channel in the Malayalam GEC genre. It continued to engage viewers with enduring fiction shows like Kudumbashree Sharada and Mangalyam alongside new launches like Madhura Nombara Kaattu and Manathe Kottaram. The WTP of Turbo was the biggest WTP on the channel in FY25.

REGIONAL MOVIE CHANNELS

Z टॉकीज Z चित्रमंदिर Z युवा

Zee Marathi movies cluster sustains its leadership in the Marathi Movies genre with a 59 per cent genre share.

Z বাংলা সিনেমা Z BISKOPE Z ಪಿಚ್ಚರ್ Z సినిమాలు Z திரை

Zee Bangla Cinema, Zee Biskope , Zee Picchar, Zee Cinemalu and Zee Thirai remain among the top three channels in their respective genres, with Zee Cinemalu rising to the No. 2 position in the genre in the final quarter of FY25.

NICHE CHANNELS

Z CAFÉ &FLIX &PRIVÉ HD Z ZEST

Zee Café, &flix, &privé HD and Zee Zest, continued to deliver premium English language entertainment content to varied audiences with movies and shows from across the world. Zee Zest, launched in 2020, emerged as the #1 channel in the lifestyle genre in urban India with its innovative mix of culinary and travel shows.

INTERNATIONAL BROADCAST BUSINESS

'Z''s international business operations remain a significant growth engine for the company, delivering culturally relevant entertainment to audiences across the globe. With a footprint in 120+ countries, our content reaches more than 470 million viewers outside India, comprising 75 million from the South Asian diaspora and over 400 million local viewers via regional and language-dubbed channels.

With a portfolio of 50+ dedicated channels, 75+ pass-through feeds, and a rapidly expanding presence across linear and digital platforms, **'Z'** is established as the clear leader in South Asian entertainment worldwide. **'Z'**s international operations have expanded to include Free Ad-Supported TV (FAST) channels, ZEE5 ad sales and B2B partnerships, sports monetisation, syndication, co- production, and local intellectual property (IP) development.

BUSINESS PERFORMANCE HIGHLIGHTS-FY25

Channel Leadership and Market Expansion

- Zee TV MENA reaffirmed its leadership as the #1 Hindi GEC in the UAE for the 8th consecutive year, commanding a substantial 29% viewership share in FY25
- Zee Zonke, our isiZulu-language channel launched in South Africa in September 2023, became the #1 Pay TV channel within 7 months of launch – a testament to the power of Indian storytelling supported by strong brand equity. This channel has continued to retain its no. 1 ranking among pay TV channels in South Africa for more than a year
- Zee World (Nigeria), Zee's flagship English-dubbed general entertainment channel, continues to be a mass favourite, maintaining its rank as the #1 channel in Nigeria, from a cluster of 500+ channels, for the 5th consecutive year, with a monthly reach of 19 million viewers
- Zee One (Germany), our German-dubbed FAST channel launched in September 2023 consistently ranks in the top 3 FAST channels on leading digital platforms – underscoring our capability to successfully scale content across language and platform boundaries
- Strategic Channel Launches on Linear TV
  - **Zee Duniya (Kenya):** Swahili language FTA (Free-to-Air) channel launched in Kenya in March 2025, made **'Z'** the first South Asian network to establish a dedicated local language television presence in this country. **'Z'** also became the first multi-national corporation to launch an exclusively owned FTA channel in Kenya
  - **Zee Punjabi (UK):** Tapping into the sizeable Punjabi-speaking diaspora in the UK, the launch of Zee Punjabi channel met with a positive reception and served to expand our South Asian content portfolio in the region

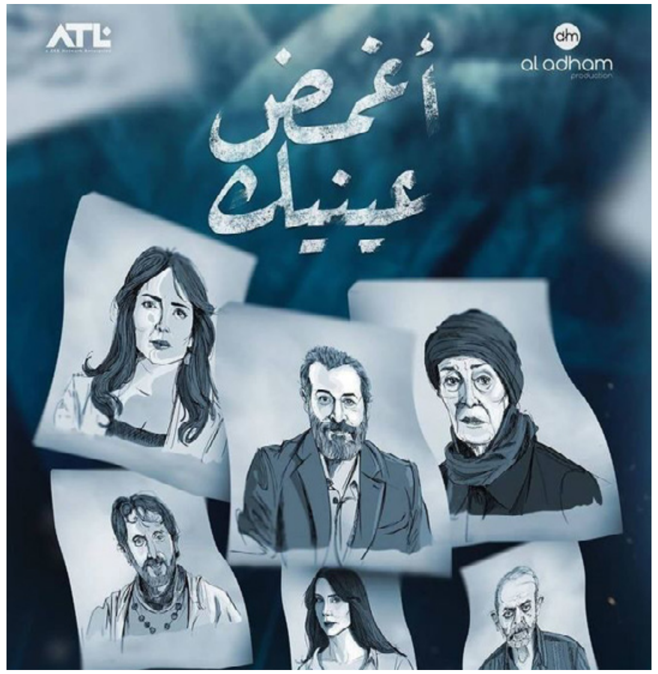
Digital and FAST Expansion

FY25 marked a transformative year for **'Z'**s presence in the Free Ad-Supported TV (FAST) ecosystem, demonstrating significant growth in both content offerings and platform distribution partnerships:

- **'Z'**s FAST channel portfolio has expanded from the presence of only 2 channels in just 4 countries and 2 platforms last year to 12 channels in 8 languages, across 21 countries (spanning EMEA, APAC, America and LATAM), and 8 major global and regional platforms primarily targeting local diaspora audiences
- In a pioneering initiative, **'Z'** launched the first-ever cricket FAST pop-up channel, offering live coverage of ILT20 Season 3 across Europe, thus creating a new category of live sports experiences within the FAST ecosystem
- **'Z'** has leveraged Artificial Intelligence (AI) to optimise content workflows for one of our FAST channels, thus delivering substantial cost efficiencies while maintaining high production standards

Co-Productions, Local shows and Strategic initiatives

- Our core proposition of Indian storytelling adapted for global audiences continues to drive engagement and monetisation across platforms. This endeavour is supported through a combination of dubbed Indian programming, localised content and strategic acquisitions that have successfully enabled the development of scalable business models across linear and digital platforms
- Co-Production Growth
  - Seven co-production projects completed in FY25 delivered 2x revenues as compared to FY24. Among these, Aghmed Aynak (an adaptation of Aap Ki Antra) was sold to 12+ broadcasters and received 2 prestigious awards in the MENA region
  - **'Z'** ventured into Spanish-language content production with a co-produced drama series, centred on autism, and targeted at mainstream international markets. The show garnered strong interest across global content buyers and festival circuits, marking a significant milestone in **'Z'**s ambition to be a truly global content producer
- **Local IP Creation: 'Z'** produced 5 original local IPs across Nigeria and South Africa in FY25. Apart from Season 3 of Dance Naija Dance and Kellogg's SuperStar Quiz, we have produced 3 new shows across culinary themes and social awareness genres, reflecting our commitment to creating meaningful content for the local audiences
- **3rd Party Representation & Ad solutions: 'Z'** has expanded its third-party partnership representation portfolio, now managing ad sales for external TV channels, cinema chains and digital publications, thereby unlocking synergies across our media offerings
- **Holistic advertising solutions –** With an evolving advertising industry, **'Z'** now delivers 360-degree integrated media solutions across various platforms, including Linear TV, FAST Channels and ZEE5 OTT. Customised solutions were strategically crafted for our clients through Advertiser funded Programming (AFP), in-content brand integrations and social media promotions
- **Integrated Programming:** In January 2025, **'Z'** executed a groundbreaking cross-platform initiative by integrating Sa Re Ga Ma with Rewind: Queens of the 90s show, a first-of-its-kind collaboration which culminated in a unique live concert performance by the show's winners at the prestigious Wembley Arena stage, creating a globally resonant moment in entertainment



17 LOCAL-LANGUAGE CHANNELS SERVING NON-INDIAN AUDIENCES

Z ألوان | Z أفلام | Z WORLD | Z ONE | Z BOLLYMOVIES | Z MAGIC

Z ዓለም | Z BIOSKOP | Z CINEMA HD | Z ZONKE | Z ONE

Z หนัง | Z SINE | Z DUNIA | Z MUNDO | Z BOLLYWORLD

41 DEDICATED LINEAR CHANNELS ACROSS GLOBAL REGIONS

AMERICA

& TV HD | Z TV CANADA | Z ಕನ್ನಡ | Z TV HD | ETC ਪੰਜਾਬੀ

Z TV CANADA | Z मराठी | Z CINEMA | Z BOLLYWORLD | Z MUNDO

EUROPE

Z CINEMA | Z TV HD | Z TV

& TV | Z PUNJABI | Z ONE (German, French, and English)

MENA

Z أفلام | Z ألوان | Z CINEMA

Z കേരളം | Z TV HD

APAC

Z বাংলা সিনেমা | Z বাংলা | Z CINEMA

Z தமிழ் HD | Z TV HD | Z BIOSKOP

Z หนัง | Z SINE | Z திரை

AFRICA

Z ዓለም | Z BOLLYWOOD

Z CINEMA | Z TV | Z FAMILY

Z MAGIC | Z ONE | Z WORLD

Z ZONKE | Z DUNIA | Z BOLLYMOVIES

DIGITAL VIDEO

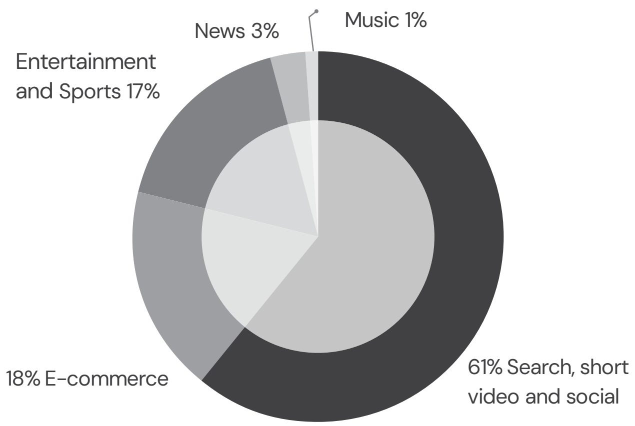
Digital Revenue (₹ billion)	2021	2022	2023	2024	2025E	2027E
Advertising	383	499	597	700	784	957
Subscription	56	72	89	102	119	147
Total	**439**	**571**	**686**	**802**	**903**	**1,104**

Source: EY FICCI | in ₹ billion gross of taxes | EY estimates

As per the EY FICCI report, digital media emerged as the fastest-growing segment within India's Media & Entertainment (M&E) sector in 2024, registering a robust 17% growth. For the first time, it surpassed television to become the largest segment, achieving a market size of ₹802 billion. This milestone represents a significant digital inflection point, with digital media now accounting for 32% of the total M&E industry revenues. Despite its rapid expansion, however, subscription-based revenue contributed only 13% of the total revenues as the market remains heavily driven by advertising, led by tech giants like Google and Meta, alongside rising ad spends from e-commerce platforms.

DIGITAL REVENUE COMPOSITION: DOMINATED BY SEARCH, SHORT-FORM VIDEO AND SOCIAL MEDIA

Composition of Digital Revenues



Source: EY FICCI

In 2024, search engines and social media platforms contributed ₹488 billion, accounting for 61% of total digital media revenues. E-commerce platforms followed with an 18% share, largely driven by ad revenues, drawn primarily from sales and promotional budgets that exceeded those of entertainment and sports platforms. The latter, including key players like ZEE5, Netflix, JioHotstar, Prime Video, and Sony LIV collectively accounted for 17% of the revenues from this segment. In contrast, online news and music platforms continued to lag, collectively contributing just 4% of digital media revenues. Notably, online news still needs a sustainable and scalable business model.

GROWTH OF INTERNET IN RURAL MARKETS

During 2024, 97% of internet users accessed broadband services, with 5% using wired broadband and the remainder relying on wireless connections. Although urban areas accounted for 58% of total internet subscriptions, rural subscriptions grew by 4% during the same period. Rural subscriptions now exceed two-thirds of urban subscription volumes, highlighting the growing need for development of content tailored for both urban and rural audiences.

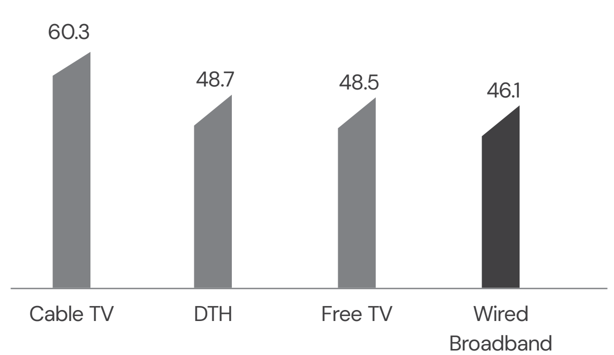
Internet subscription (in million)	Dec-22	Dec-23	Dec- 24E
Narrowband (a)	34	32	26
Broadband (b)	832	905	945
Urban (a)	516	548	568
Rural (b)	350	388	403
Total (a+b)	**866**	**936**	**971**

Source: EY FICCI

Era of four important distribution methods

With 46 million households connected through wired broadband, the potential for large screen content consumption over broadband is now at par with DTH, cable, and Free TV. This development marks a pivotal shift, establishing four major and equally significant methods of content distribution to large screens across India.

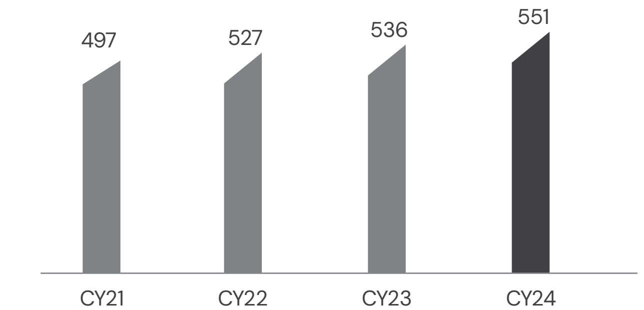
TV and broadband connections (Dec-24)



Source: EY estimates using TRAI data, industry discussions, subscriber reports, etc. Millions of connections

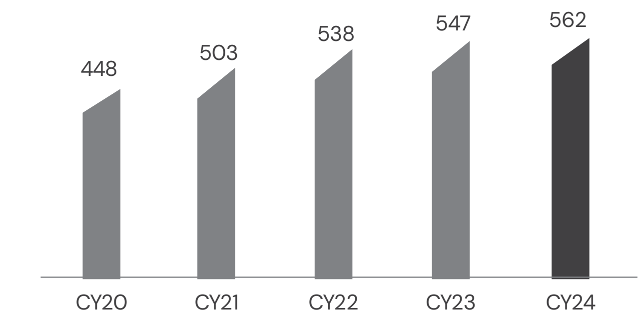
GROWTH IN VIDEO VIEWERSHIP DRIVEN BY RISING ADOPTION OF SMART DEVICES

Video viewers (in million)



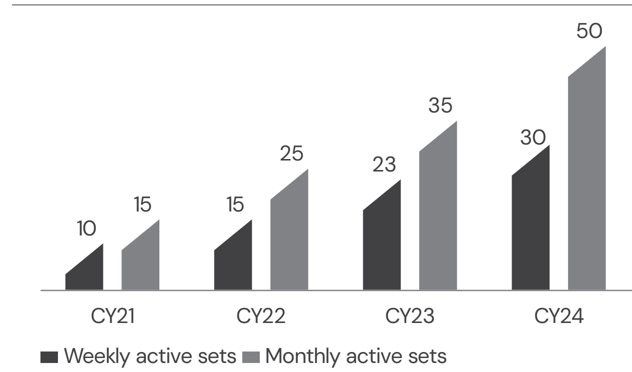
Source: EY FICCI

Smartphones in India (in million)



Source: EY FICCI | EY estimates

Connected TVs (in million)



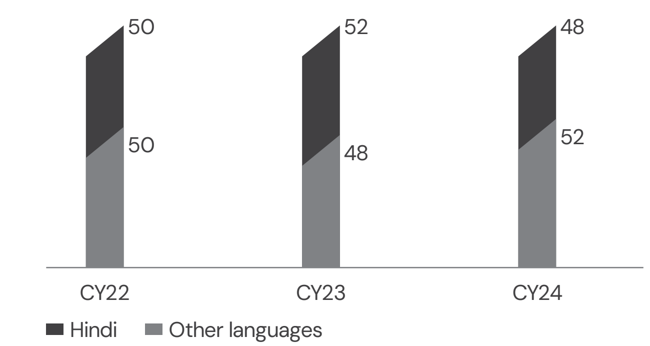
Source: EY FICCI

India added 15 million new video viewers in 2024, marking a 3% year-on-year growth, and bringing the total viewership to 551 million – representing nearly 98% of all active smartphone users. This upward trend is expected to continue, driven by the steady rise in smartphone penetration, increasing per capita income and the ongoing transition from feature phones to smartphones. By 2027, the video viewing audience is projected to reach around 625 million, fuelled by the growth of both new and second-hand smartphone usage.

Platforms continued to invest in regional language content

In 2024, regional language content remained a key area of focus, accounting for 48% of all content production during the year. Leading platforms adopted a strategic eight-language content framework, to ensure the availability of original programming across major linguistic markets. As regional content continues to gain traction across language barriers and opens monetisation opportunities, there shall be growing potential – and need – for increased investment in content quality and production standards.

Titles produced by language (%)



Source: EY FICCI | EY's content service team estimates | excludes imported content

Further, micro dramas, or micro episodic content (MEC), are professionally produced short-form videos typically ranging from 30 to 120 seconds per episode, with series often spanning 60 to 100 episodes. Unlike traditional TV or OTT platforms, MECs are designed for vertical viewing and offer a faster, more engaging storytelling experience. Although, this format is still in its nascent stage in India, it is gaining traction as platforms experiment with new content delivery models.

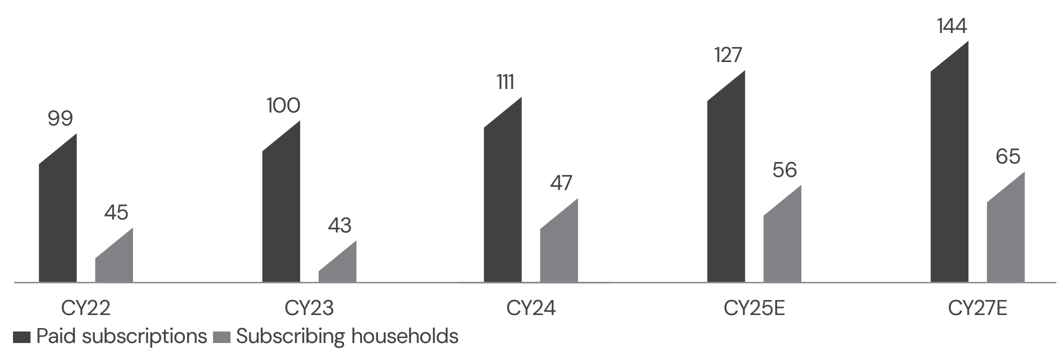
DIGITAL SUBSCRIPTION: GROWTH DRIVERS AND MARKET TRENDS

Digital subscriptions grew by 15% in 2024, driven by investments in film, music, episodic, and news content. Approximately, 50 million Indian households now subscribe to one or more digital content services. Video subscriptions accounted for 90% of the total revenue, while audio and news subscriptions brought in 7% and 3%, respectively. These figures highlight the critical importance of exclusive video content in sustaining and driving subscription-based revenue models.

Digital subscription revenue (₹ billion)	2021	2022	2023	2024	2025E	2027E
Video	54	68	83	92	106	126
Audio	2	2	3	7	9	15
News	1	1	2	3	4	6
Total	**56**	**72**	**89**	**102**	**119**	**147**

Source: EY FICCI | ₹ billion (gross of taxes) | EY estimates

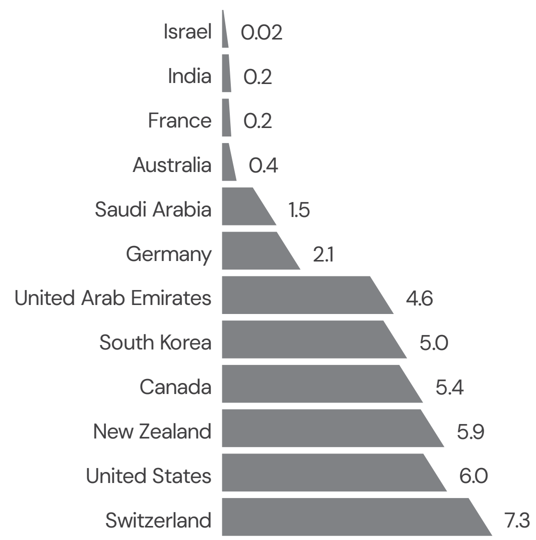
Subscriptions and subscribing households (in million)



EY estimates | Averaged for each year

Source: EY FICCI

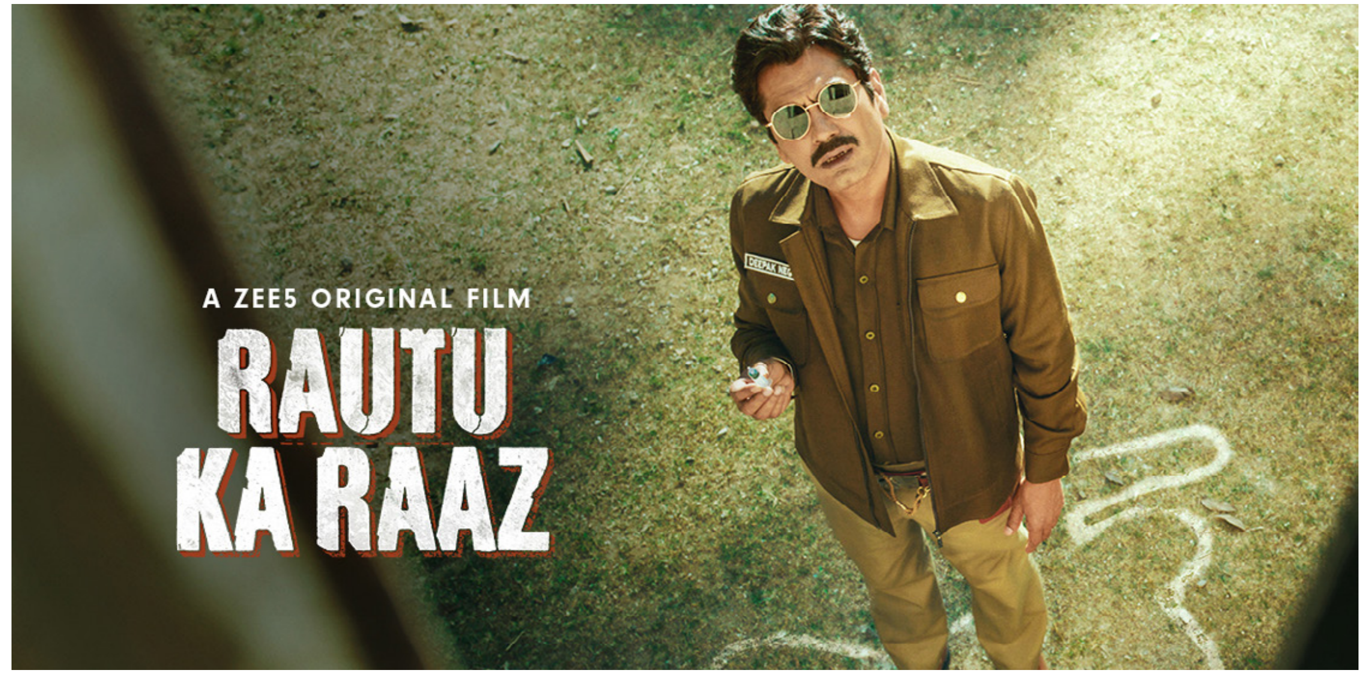
Average cost of 1GB of mobile data in 2023 (US$)



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

Digital subscriptions are projected to grow significantly driven by factors such as increasing per capita income, the transition to connected TVs (expected to rise from 30 million now to over 70 million by 2030), and sustained investments in high-value content like blockbuster films, premium sports events, and exclusive offerings behind paywalls.

According to the EY FICCI report, video subscriptions will continue to dominate the market, growing at a CAGR of 11% through 2027 and accounting for approximately 86% of total subscription revenue.



ZEE5 INDIA

ZEE5 is India's and Bharat's largest homegrown video streaming platform of choice and a multilingual storyteller for millions of entertainment seekers across urban and rural India. ZEE5, as a venture of Zee Entertainment Enterprises Limited (ZEEL), a global content powerhouse, offers an expansive and diverse library comprising 4,071+ films, 1,800+ TV shows, 350+ originals and movies, 4,492+ music videos, and over 1.35 lakh hours of on-demand content. This diverse content offering, spread across 12 languages (English, Hindi, Bengali, Malayalam, Tamil, Telugu, Kannada, Marathi, Oriya, Bhojpuri, Gujarati, and Punjabi), includes the best of Originals, Indian and International Movies, TV Shows, Music, Kids shows, Edtech, Cineplays, News, Live TV, and Health & Lifestyle.

ZEE5's technology infrastructure, built in collaboration with global technology leaders, supports us to deliver a seamless and hyper-personalised content viewing experience in 12 navigational languages across multiple devices and ecosystems. We have introduced regional content packs, that cater to the culturally specific preferences of regional audiences, especially in Tier-2 and Tier-3 cities. This localisation enhances viewer engagement, increases monetisation via subscriptions and advertising, and ultimately fortifies the platform's competitive position in a fragmented market. LIVE Streaming of Ground Events in front of large physically present audiences is a unique first-of-its-kind innovation by ZEE5 that leverages the broadcast strength of our linear platforms and reinforces our digital presence.

ZEE5: CONTENT FOCUS AND AUDIENCE INSIGHTS

ZEE5's regional-first strategy has engaged wide audiences and yielded high-impact outcomes:

1. Our first launch in Kannada surpassed the viewership of high-budget blockbusters like Vikrant Rona and Kaatera despite being produced at a fraction of the cost.
2. High-quality rooted narratives like Aindham Vedham, Sankranthiki Vasthunam, Ayyana Mane, Vikkatakavi: The Chronicles of Amaragiri and Bhaiyyaji have resonated deeply with audiences. These storylines have offered authentic narratives based in India's small towns, in styles that are real, raw, and rooted, nuanced with emotional depth and mass appeal.

ZeePlex, our Transactional Video on Demand (TVOD) platform, launched in 2020, allows viewers the flexibility to pay for specific content. ZEE5 became the first OTT platform in the country to launch the TVOD option for consumers. In FY25, ZEE5 continued to expand its TVOD library and released several movies that received an overwhelming response.

ZEE5 GLOBAL: EXPANDING LEADERSHIP AND PROFITABILITY

In FY25, ZEE5 Global, the international digital arm of **'Z'**, strengthened its growth momentum and market leadership through a combination of compelling content, strategic pricing interventions and targeted grassroots outreach. These initiatives, along with cost optimisation measures resulted in a 30% reduction in operational expenses besides enabling the international digital business to reach the significant milestone of EBITDA breakeven during the year.

Positioned as the sole streaming service for the South Asian diaspora, ZEE5 Global closed the year as the No. 1 South Asian entertainment platform across key international territories including the USA, Europe, the Middle East and major Asia Pacific markets (App Annie, March 2025; available in 170+ countries, with a growing base of active users).

The business continued to drive notable subscriber growth while enhancing cost efficiencies. Breakout original titles such as Mrs set new subscription and viewership benchmarks while other hits like Hisaab Baraber, Gyaarah Gyaarah, Sankranthiki Vasthunam, Despatch, Aidham Vedham resonated with global audiences, reflecting the platform's strong storytelling appeal. Our largest market, the USA, continues to drive strong growth powered by community-level activation and on-ground marketing initiatives.

NO. 1

in active users across the globe

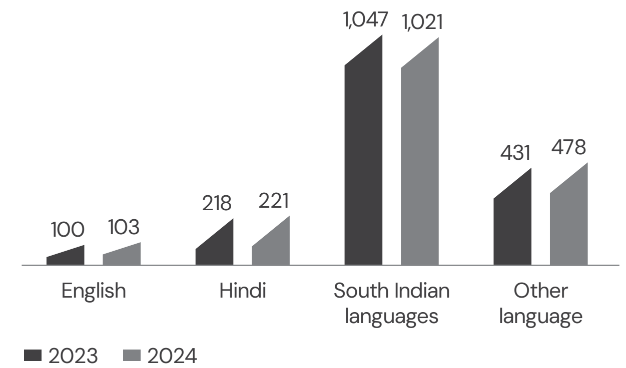
(Note: Map not to scale.)

Source: App Annie, Mobile Apps, Active Users, March 2025; among South Asian OTT platforms

MOVIES: TRENDS AND OUTLOOK

As per the EY FICCI report, the Indian film industry in 2024, recorded a total of 1,823 theatrical releases across various languages – including 204 dubbed film versions – compared to 1,796 releases in 2023. The highest volumes of film releases were in Telugu (323), Tamil (252), Kannada (242), Hindi (221), and Malayalam (204). While South Indian language film releases declined marginally by 3%, other language segments grew by 11%. Notably, more than 100 English-language films were released, which underscores India's significance as a key international market for Hollywood.

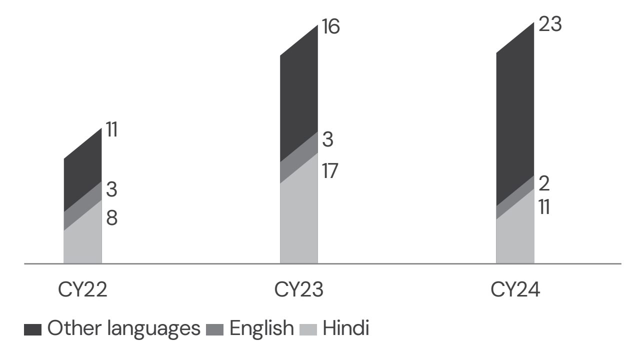
Film releases by language (including dubbed versions)



Source: EY FICCI | EY estimates | Averaged for each year

Thirty-six releases grossed ₹1 billion or more at the box office

Number of films crossing ₹1 billion at the box office



Source: EY FICCI | IMDB | Worldwide collections for Indian films; domestic collections for English films

Movie segment revenue (₹ billion)	2022	2023	2024	2025E	2027E
Domestic theatricals	105	120	114	119	129
Overseas theatricals	16	19	20	21	23
Digital/OTT rights	33	35	31	33	36
Broadcast rights	14	15	13	14	14
In-cinema advertising	5	8	9	9	10
Total	**172**	**197**	**187**	**196**	**213**

Source: EY FICCI | ₹ billion (gross of taxes) | EY estimates

Despite volumes, the Indian film industry experienced a downturn in 2024 as per EY FICCI, with gross box office collections dipping to ₹114 billion from ₹120 billion in 2023. This decline was largely attributed to the underperformance of several large-budget Hindi and South Indian films, resulting in a skewed market where a small number of successful films accounted for a disproportionately large share of revenue. Industry estimates suggest that the top 10 film releases accounted for over 70% of total box office earnings, highlighting a winner-takes-all market dynamic. During 2024, 36 films (11 Hindi, 2 English, and 23 other languages) surpassed the ₹1 billion revenue collection mark, with South Indian films leading in monetisation. Additionally, both digital and satellite rights values declined by 10% in 2024 as broadcast and OTT platforms focused on profitability.

Looking ahead as per the EY FICCI report, the industry is expected to grow at a 4.3% CAGR to reach ₹213 billion by 2027E, driven by the resurgence of big-star releases and mass-appeal films in 2025, which is expected to boost both domestic and international theatrical revenues. The moviegoer's base is also projected to expand from under 100 million to 120 million by 2027, supported by rising per capita disposable incomes and an increase in affluent households, estimated to grow from the current 45-50 million to approximately 55 million.

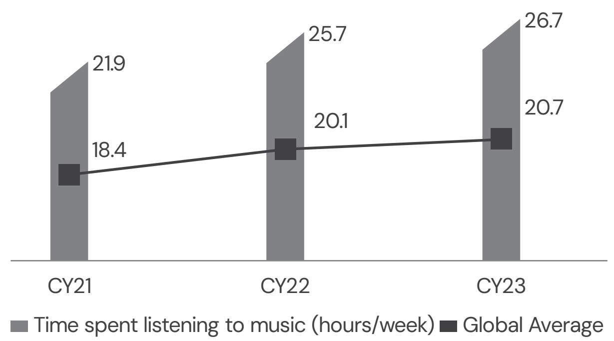
ZEE STUDIOS: POWERING IMPACTFUL STORYTELLING ACROSS PLATFORMS

Zee Studios, the film production and distribution arm of the company, produces differentiated and high-impact content for films and digital platforms across multiple languages and formats. Leveraging its expertise and deep understanding Indian audiences, Zee Studios has not only augmented box office success but also driven viewership for the company's broadcast, digital, and music business verticals. With a portfolio of over 120 films, Zee Studios has consistently produced and distributed some of Indian cinema's most-watched and highest-grossing titles. During FY25, Zee Studios released over 20 films across 7 languages, demonstrating strong synergy with the company's linear and digital businesses.

MUSIC

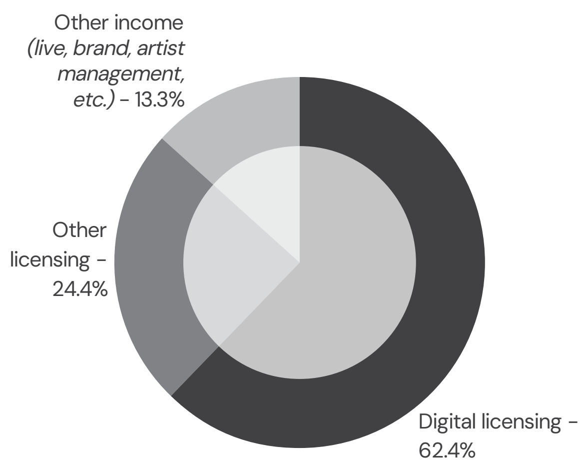
Indians have continued to demonstrate a strong engagement with music vis-à-vis global audiences. Indian consumers spent about 26.7 hours/week listening to music, which is 29% higher than the global average of 20.7hrs/week.

Time spent listening to music by Indian consumer (hours/week)



Source: EY: FICCI reports, IMI reports

Composition of music revenues

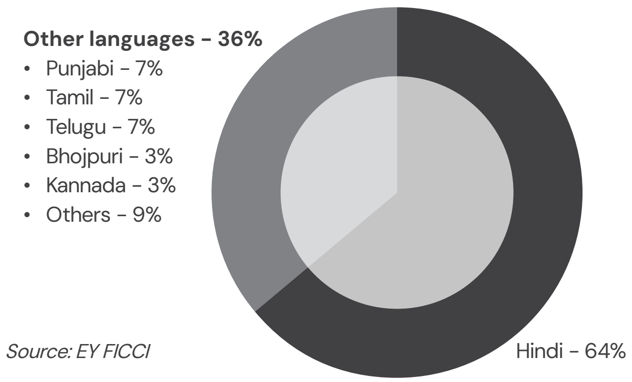


Source: EY FICCI

Music is a powerful tool that plays an integral role in daily life, and positively impacts mood, intellect, body and general health.

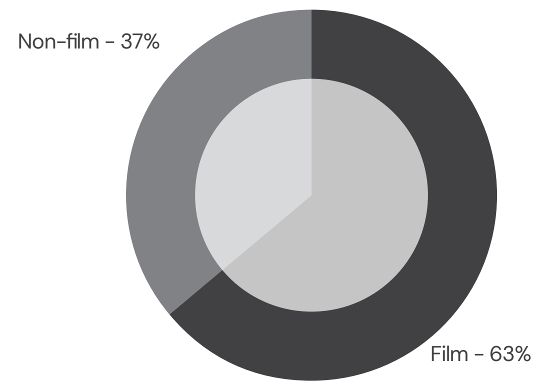
Users listened to music while engaging in various activities, like working (41%), at the gym (40%), browsing online (35%), commuting to work or school (34%), in the car (30%), running (30%), walking (27%), social media (24%), studying (22%) and reading (8%). India reported the highest percentage of people (26%) just listening to music.

Music consumption by language (% of streams)



Source: EY FICCI

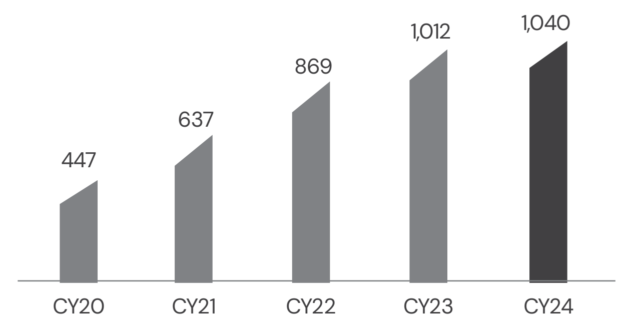
Music consumption by type (% of streams)



Source: EY FICCI

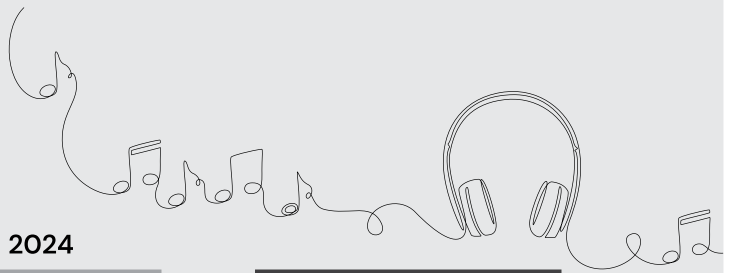
All data has been provided by IPRS and has not been independently verified by EY. Streamer counts and genre analysis are as of September 2024. Stream counts have been extrapolated for Q4 of CY2024. IPRS relies on stream data provided by various platforms to it. Language classification is on a best effort basis.

Average streams per paid streamer continued to grow



Average monthly streams per paid streamer
Source: EY FICCI

TRENDS
MUSIC STREAMING POWERED BY IPRS



OVER 200 MILLION MUSIC SUBSCRIBERS IN 2024

192 million Free streamers + **12 million** Paid streamers = **204 million** Total music streamers

CONSUMPTION EXCEEDED 4.5 TRILLION MUSIC STREAMS IN 2024

4,643 billion Free streams in 2024

154 billion Paid streams in 2024

12.8 billion Average paid music streams per month

Film music remains a dominant choice, although its share in the total music consumption has declined from approximately 80% to 63% in the last four years, indicating a significant shift toward an artist-led ecosystem, according to the EY FICCI report. In 2024, Hindi music accounted for 64% of digital music consumption, South Indian languages comprised 18%, while other regional languages, led by Punjabi (7%) and Bhojpuri (3%), made up the remaining 18%. Notably, independent artists are increasingly collaborating with the mainstream film industry, as seen in recent prominent projects like Diljit Dosanjh's work on Bhool Bhulaiyaa 3, Crew, Kalki 2898 AD, and Baby John, besides Karan Aujla's collaboration on Old Money.

Music Revenue (₹ billion)	2022	2023	2024	2025E	2027E
Music segment revenues	46	54	53	60	78

Source: EY FICCI | ₹ billion (gross of taxes) | EY estimates

Looking forward, the Indian music segment is poised for significant expansion, according to the EY FICCI report, and projected to achieve a 13% Compound Annual Growth Rate (CAGR) over the next three years, reaching a market size of ₹78 billion by 2027. Key growth drivers of music consumption are identified as the continued rise in smartphone penetration, bringing online access to the next 100 million users, which will expand the potential audience; growth in the Subscription Video on Demand (SVOD) base, fuelled by industry initiatives; heightened compliance leading to higher publishing and performance royalty revenues; besides enhanced reach of social media platforms, particularly YouTube, which will amplify music distribution and engagement.

Furthermore, the increasing global appeal of Indian music on international streaming platforms presents a substantial opportunity for export revenue generation. By 2027, global consumption of Indian music is expected to contribute ₹9 billion to the market revenues. This international expansion, coupled with domestic growth drivers, positions the Indian music industry for a period of robust and sustained growth.

ZEE MUSIC COMPANY: STRENGTHENING PAN-INDIA PRESENCE

Established in 2014, the Zee Music Company (ZMC), has become the second-most-listened-to Indian music label in the country. ZMC's extensive catalogue encompasses music in 22 Indian languages, making it a truly pan-Indian music label.

ZMC, today, leads with a cumulative subscriber base of 164 million across all its channels and an aggregate of over 195 billion streams annually across various platforms. Earlier this year, Zee Music Company (YouTube channel) was awarded the prestigious YouTube Ruby Button, for being one of only two music channels globally, to have surpassed 100 million subscribers.

Looking ahead, ZMC will strategically increase its focus on key high-consumption languages such as Punjabi and Telugu, a move which is expected to accelerate growth in domestic and international markets.

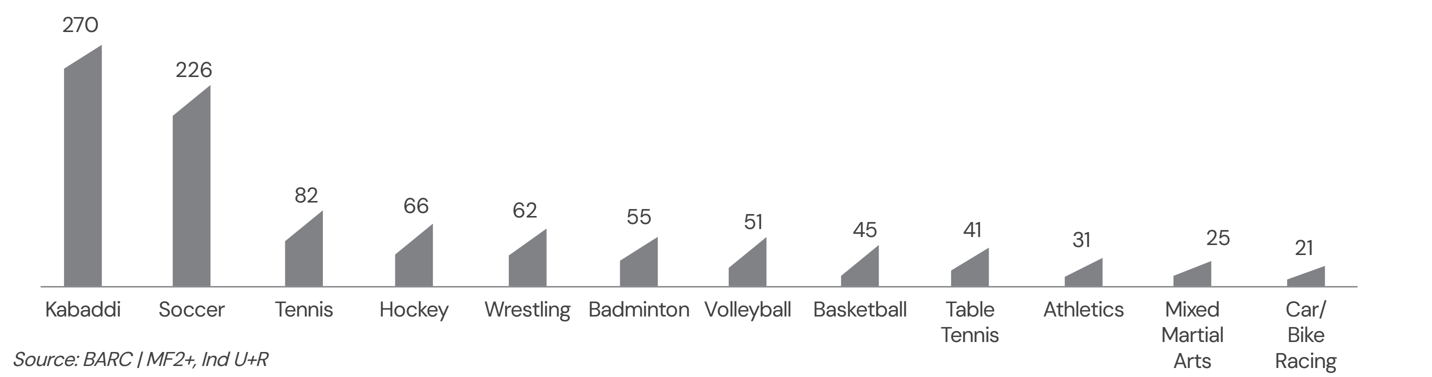
SPORTS: SURGING VIEWERSHIP AND DIGITAL TRANSFORMATION

Sports is one of the leading engaging live contents for the massive reach to Indian TV audience. With viewership across socio-economic, language and age boundaries, sports aids the growth of the entire ecosystem, including TV broadcasters, digital platforms, advertisers and distributors.

According to the EY FICCI report, the sector recorded revenues of ₹196 billion in 2024, reflecting a 5% year-on-year increase. Cricket continues to be the primary revenue driver, contributing 85% of the total revenue, though this marks a slight decline from its peak of 88% in 2021. While cricket remains central to the industry's interactivity and gamification efforts, other sports are starting to gain ground. Stable audience bases for sports like kabaddi, wrestling, football, and tennis indicate that these emerging sports could trigger the next wave of gamification and fan engagement.

In 2024, 687 million viewers watched sports content on TV, consuming a total of 1,005 billion minutes. Although this represents a 6% decline from 2023, largely due to the absence of the ODI World Cup. Cricket still dominates, 457 million viewers tuned in to watch sports beyond cricket, highlighting a growing interest in alternative sports as their fanbases continue to expand.

Sports Viewership in 2024 (millions of viewers)



Source: BARC | MF2+, Ind U+R

HUMAN RESOURCES

OUR PEOPLE, OUR STRENGTH, OUR FUTURE

At **'Z'**, the ethos of being Extraordinary Together is deeply embedded into our organisational culture. Our people are the cornerstone of our success. Human capital at **'Z'** plays a pivotal role in driving innovation and delivering compelling, creative stories across platforms. In an industry as dynamic and fast-paced as Media and Entertainment, our teams consistently bring ideas to life, pushing creative boundaries, to foster meaningful connections with viewers and audiences worldwide.

As the business landscape of content creation and audience engagement continues to rapidly evolve, the strategic role of human resources has become even more crucial for our success. From embracing new technologies to responding to shifting consumer demands, HR at **'Z'** plays a strategic role in attracting, nurturing, and retaining talent that powers our growth. Our people – supported by strong HR practices – enable us to stay agile, innovative, and ahead of the curve.

FY25 at **'Z'** was all about sustainable growth, and our people were the strategic differentiator that set us apart. This year, our people philosophy centred on talent development and empowerment. Teams were equipped with the resources, tools and the support they needed to succeed. Through targeted investment in learning and upskilling we fostered an environment of continual growth, aimed at unlocking the full potential of our employees, and reinforce our long-term success.

STRENGTHENING OUR HUMAN ASSETS

Our HR philosophy is built on the belief that the well-being, development, and growth of our people are the foundation of our success. With strategic guidance from our Management and Board, we recognise the power that comes from the collective strength of the individual and the team. As an equal-opportunity employer, we promote a culture that is fair, transparent, and driven by performance. We are committed to fostering an inclusive and empowering work environment designed enable every employee to thrive. We actively translate these values into action through a comprehensive set of HR policies and initiatives that prioritise the growth and success of our people.

HR POLICY

Our core commitment to investing in our people, attract and retain top talent is supported by global best practices in human resources management. At **'Z'**, our HR policies promote building people capabilities and encourage employees to drive innovation. We foster an environment where new ideas are celebrated and supported through a variety of platforms designed for learning, growth, feedback, and creative exploration. Our HR framework is anchored in the principles of excellence, compliance and employee-centricity and encompasses the following key pillars that empower our employees to contribute to the company's ongoing success.

a. Board Oversight: Our Board-led Nomination & Remuneration Committee (NRC) ensures that our remuneration practices and terms of engagement are competitive and aligned with the Company's strategic goals that serve to attract, retain, and motivate high-performing talent, to achieve growth targets, support organisational success and foster long-term value creation for all stakeholders.

b. Regulatory Compliance: Our HR policies are meticulously crafted to ensure full compliance with applicable laws and regulations. These policies address critical areas including maternity leave, sabbatical leave, prevention of sexual harassment, besides occupational health and safety protocols. We strictly adhere to the guidelines set forth by regulatory authorities, to ensure that our workplace remains safe, respectful, and fully aligned with industry standards.

c. Performance Management: We foster a performance-driven culture underpinned by clearly defined evaluation metrics and consistent review processes that are fair and just. These processes are designed to encourage employee engagement and feedback on platforms such as Samwad that foster open communication, and idea-sharing opportunities. This approach ensures that employees feel valued, heard, and actively involved in decision-making.

ENCOURAGING TRANSFORMATIVE CAREER GROWTH

Our dynamic team of dedicated professionals is committed to delivering excellence and create substantial value for our key stakeholders. As an established change-maker in the industry, our performance and talent management systems place employees at the heart of our success. These systems focus on providing ample opportunities for continual learning and development, coupled with a comprehensive rewards and recognition program designed to motivate the workforce.

PERFORMANCE OWNERSHIP

At **'Z'**, our performance management approach is a continual discussion driven process. We believe in fostering open dialogue and collaboration through our proprietary platform, Samwad, which serves as the cornerstone of our corporate culture. Samwad is not only a platform for continual feedback but also a guiding tool in our pursuit of high performance and ethical practices. It fosters transparent communication between employees and senior leadership, supporting ethical practices and high performance. Fully digital and intuitive, the system allows employees to leverage strengths and define their own goals, track progress and access feedback in real time.

Our performance management process is thus designed to foster a culture of ownership, empowering individuals to take responsibility for their performance and outcomes. The appraisal process is entirely digital, facilitated through Samwad (Dialogue to A.C.H.I.E.V.E) and our dedicated HRMS platform.

iGROW: INTERNAL MOBILITY

At **'Z'**, we are committed to nurturing and developing our internal talent. Our iGrow Policy promotes internal career progression by enabling employees to explore new roles, advance their careers, and expand their skill sets within the organisation. Backed by structured development programmes and mentorship initiatives, iGrow empowers employees to take charge of their career trajectory and grow alongside the company.

CULTIVATING SUCCESS WITH LEARNING

A strong culture of learning is central to **'Z'** future-readiness. We conduct a comprehensive Training Need Analysis (TNA) to identify the specific training requirements of our employees, which enables us to design tailored learning intervention programmes that address skill enhancement besides technical and behavioural competencies. Our comprehensive Learning and Development strategy focuses on functional expertise, leadership development and innovation readiness. By investing in the personal and professional growth of our employees, we ensure that our team remains at the forefront of industry advancements and content creation needs. Our commitment to skill development is not only central to our organisational culture but also essential to our success as it drives both individual and organisational excellence while strengthening our resilience in the face of challenges.

OUR LEARNING FRAMEWORK – EMPOWERING GROWTH, INNOVATION, AND SUCCESS

At the core of our commitment to continual growth and development, our learning academies are the cornerstone of our talent development strategy and capability-building efforts. With a strong emphasis on inclusivity, equity, and professional growth, we empower individuals to thrive, innovate, and contribute to our collective success.

Our academies are designed to nurture and empower talent at every stage of their professional journey, aligning with the evolving needs of our workforce and the dynamic demands of our industry. The Compliance Academy, Digital Learning Academy, Lead-Your-Ship Academy, and Techno-Functional Academy, each offer specialised tracks that equip employees with the knowledge and skills necessary to excel in their respective fields. These academies ensure that our people are not only prepared to meet today's challenges but also poised to lead and innovate in the future.

Through this comprehensive framework, we foster a culture of continual learning, enabling our employees to stay ahead in a rapidly changing world, while building a workforce that is both skilled and adaptable. Together, these academies form the foundation of our ongoing journey toward excellence.

ZEECADEMY

ZEECADEMY: EMPOWERING A FUTURE-READY WORKFORCE

Zeecademy, our AI-powered-learning-platform, is central to **'Z'**s agenda for talent development. Built on real-time insights into business needs and industry skill gaps, the platform delivers personalised, business-aligned learning programmes through a learner-centric, continually improving experience.

Content is thoughtfully curated and regularly updated to reflect evolving priorities, with AI-driven recommendations guiding each learner's journey. The platform hosts premium content from leading providers like Cornerstone, Coursera, Udemy, Forbes, HBR, McKinsey, Deloitte, and more – ensuring relevance and quality.

With an intuitive interface and mobile accessibility, ZEEcademy champions the Unlearn, Learn, Relearn ethos – democratising learning and driving continual upskilling across 1,000+ critical skills across business, technology, leadership and creativity.

Performance Metrics of ZEEcademy in FY25: 75.1% active learner engagement

- 93.9% completion of assigned learning pathways
- Net Promoter Score (NPS) of 70; 4.9/5 average content rating
- 9.38 million total learning hours; 560,000 course completions

ZEEcademy continues to play a pivotal role as a catalyst in strengthening **'Z'**s competitive edge and growth momentum in a dynamic media landscape.

KPI	'Z' FY25
Adoption Rate	99.6%
Monthly Active Users	75.1%
Repeat Monthly Active Users	99.2%
Mobile Adoption	25.8%
Social Expression	57.8%
Content Completion	93.9%

LEAD-YOUR-SHIP ACADEMY

Our leadership development interventions under the Lead-Your-Ship pillar have strengthened the leadership pipeline by cultivating skills at multiple levels, preparing leaders for the future.

ARISE: BUILDING A FUTURE-READY LEADERSHIP PIPELINE

In FY25, **'Z'**s flagship leadership development initiative, ARISE, continued to drive deep capability building and leadership readiness across the organisation. With over 22,700 man-hours and 2,840 man-days of structured learning, the programme reflects **'Z'**s strong engagement and investment in its people.

ARISE is structured across three progressive tracks:

- ARISE 101: For new hires and early-career professionals
- ARISE 102: For experienced professionals and first-time managers
- ARISE 103: For mid to senior-level leaders

This tiered structure enables targeted skill development – from foundational to advanced leadership capabilities. The curriculum blends workshops, mentorship, and project-based learning, equipping emerging leaders with the tools to thrive in a dynamic media landscape.

The ARISE 103 curriculum was developed in collaboration with the Drucker Institute and Korn Ferry, grounded in cutting-edge research on critical leadership qualities in high-performing senior executives. The programme curriculum focuses on leadership development:

- Strategic thinking and decision-making
- Leading change and driving adaptability
- Data fluency and content innovation
- Behavioural excellence in communication and collaboration

Key outcomes achieved in FY25:

- Net Promoter Score (NPS): 95.8; Average Feedback rating: 4.86/5
- Seat Utilisation: 109.1%, reflecting high demand and learner engagement
- Female Participation: 24.4%, underscoring our commitment to inclusive leadership development

The ARISE programme was launched during a time of significant organisational transformation. It was powered with a clear mandate: to empower leaders to navigate change, drive innovation, and inspire teams. Each intervention was thoughtfully designed to address identified capability gaps and align with **'Z'**s broader strategic objectives.

By fostering agility, adaptability, and transformation readiness, ARISE continues to strengthen **'Z'**s leadership pipeline – preparing executives for the evolving demands of the media and entertainment industry, while reinforcing our position as a future-ready organisation.

KEY SESSIONS

Developmental Themes of ARISE Journey

ARISE 102 (IC3, PM) - 46 Sessions

- Leading Multigenerational Teams
- Radical Candor: Feedback to Feedforward
- Mitigating Unconscious Bias
- Becoming Effective Performance Managers
- Adaptive Thinking and Agile Mindset
- Generative AI
- Strategic Negotiation
- Time Management
- Business Storytelling
- Presentation Skills
- Samwad
- Behavioural Event Interviewing (BEI)

ARISE 101 (IC1, IC2) - 53 Sessions

- Storytelling
- Communication Skills
- Presentation Skills
- Design Thinking
- Emotional Intelligence
- Generative AI
- Excel and Dashboarding
- Typo Design
- BARC/YUMI
- Samwad

ARISE 103 (MM, FM1) - 31 Sessions

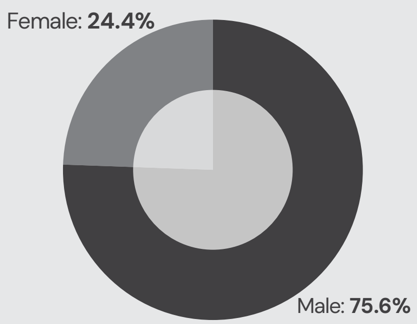
- Leading Multigenerational Teams
- Networking and Collaboration
- Ethical Leadership
- Growth and Entrepreneurial Mindset
- Systems Thinking
- Crisis Management
- Radical Candor: Feedback to Feedforward
- Becoming Effective Performance Managers
- Generative AI
- Samwad
- BEI

109.1%
Seat Utilisation

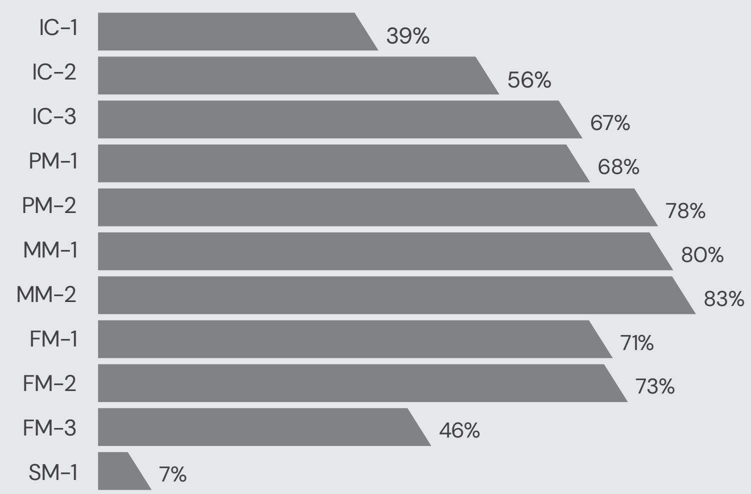
Turnout Ratio
72%
Learner Turnout

Session-Wise Seat Utilisation

Gender Split



Unique Coverage Split



TRAINING OVERVIEW

8
Locations Covered

2,731
Total Employees Trained

1,722
Unique Employees Trained

22.7k
Total Man Hours

2,840
Total Man Days

ASPIRE: SHAPING 'Z'S NEXT-GENERATION LEADERS

'Z's ASPIRE program is a cornerstone component of **'Z'**s leadership ecosystem, focused on preparing high-potential talent for their first managerial roles. It enables the transition from individual contributor to effective first-time manager through immersive practice-based learning.

In FY25, ASPIRE demonstrated significant impact:

- 44,431 man-hours and 5,554 man-days of learning
- Average Feedback rating of 4.78, reflecting high participant satisfaction
- 72 female participants (24% of the cohort), underscoring **'Z'**s commitment to gender diversity in leadership

The ASPIRE program blends evidence-based learning with a dynamic, flexible delivery model – combining in-person sessions with digital learning via ZEEcademy's, personalised coaching and practical action learning projects. Participants develop core managerial capabilities in:

- Leadership and behavioural effectiveness
- Strategic thinking and team management
- Communication and influence

Beyond the structured learning in the classroom, ASPIRE fosters sustained development through a peer and mentor community, encouraging knowledge-sharing, reflection, and continual improvement.

As a launchpad for emerging leaders, ASPIRE is aligned with **'Z'**s broader strategic priorities of driving innovation, agility, and operational excellence across the organisation. By nurturing a cadre of future-ready managers, the program directly contributes to **'Z'**s mission of becoming a leading knowledge hub in the media and entertainment industry.

Through ASPIRE, **'Z'** not only invests in its people but also in its own future leadership – ensuring long-term competitiveness in an ever-evolving landscape.

KEY SESSIONS

Developmental Themes of ASPIRE Journey

Role Understanding and Knowing Self

- Transitioning to and AD/Director role
- Developing Self-awareness through assessment reports
- Identifying projects to work on during the journey
- Being a HERO - Managing Emotions using the HERO framework

Being the New-Age People Manager

- Managing Millennials and Gen Z
- Understanding different team members and how to motivate them
- Coaching & Nurturing Talent
- Ownership of people and problems

Driving Results & Future-Ready Managers

- Communication Styles
- Influencing & Managing Stakeholders
- Innovative Problem-Solving
- Adopting a Digital Mindset
- Change Management and Drivers
- Handling Resistance
- Understanding Collaboration
- Importance of Networking and its benefits

ASPIRE OVERVIEW

12
Batches

- 11 Batches launched in India – Mumbai (6), Noida (2), Bengaluru (3)
- 1 International Batch launched in Dubai

302
FTMs covered

- IC3 and PM with teams are being trained as a part of the ASPIRE Journey

147
Managers Coached

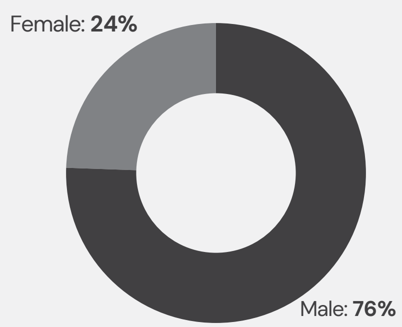
- Managers of the FTMs are being trained to effectively lead their teams and support them in the ASPIRE Project

90%
SEAT UTILISATION
(excludes attrited emp.)

44,431
TOTAL MAN HOURS

5,554
TOTAL MAN DAYS

Gender Split



WE ARE COMPLIANT

'Z' is committed to upholding the highest regulatory standards of corporate governance and ethical conduct across the organisation. In FY25, with an unwavering focus on compliance, we achieved 100% completion rates for critical modules such as Digital Induction, Prevention of Sexual Harassment (POSH), Code of Conduct, Information Security, and Data Privacy, which ensures a safe, respectful, and secure workplace for all employees.

ACCOLADES AND RECOGNITION

Our people-first culture, innovative practices and commitment to excellence have garnered widespread acclaim, with **'Z'** receiving numerous prestigious awards on global platforms, validating our continued pursuit of excellence.

Brandon Hall	
Gold – Best Competencies and Skill Development	ARISE and ASPIRE
Silver – Best Advance in Learning Management Technology	ZEEcademy
Bronze – Best Custom Content	Digital Induction and Compliance Modules
TISS CLO	
Gold – Best Skill Development Initiative	ARISE
Gold – Best Leadership Development Program	ASPIRE
Gold – Best Digital Learning Transformation Program	ZEEcademy

TEAM COLLABORATION AND IDEATION WORKSHOPS

Our Team Collaboration and Ideation Workshops are designed to dismantle silos and foster seamless communication and innovation between departments. These workshops bring together diverse skill sets and perspectives to co-create innovative solutions. Dynamic workshop sessions not only encourage brainstorming and idea generation from participants but also explore real-world insights from different markets. The focus is on understanding the hits and misses of similar formats across regions, followed by collaborative ideation that can transcend markets and resonate with a global audience. By combining strategic insights with creative collaboration, we aim to craft solutions that are both impactful and scalable across markets.

RECOGNISING AND CELEBRATING EMPLOYEE EXCELLENCE

At **'Z'**, we take immense pride in the accomplishments of our employees. Recognising excellence and exceptional performance is a cornerstone of our work culture. We believe in celebrating both individual and team achievements, as it fuels engagement, nurtures a sense of purpose and drives our collective progress, thus reinforcing our commitment to a positive and inclusive workplace.

To foster a culture of recognition and appreciation, we have established platforms that spotlight outstanding performance and reinforce our corporate ethos.

ZEELOMPICS: A Celebration of Values and Belonging

ZEELOMPICS, our flagship recognition program has evolved into a powerful expression of our people-first culture. What began as a metric-based quarterly program has been reimagined in 2024 to align with our core values under the ACHIEVE framework. This transformation has enabled us to honour not only those who deliver results but also the spirit and values that define **'Z'**.

To foster deeper connection and engagement, we transitioned from virtual to in-person felicitation ceremonies this year. Held across 14 offices located globally, these events achieved an incredible 90%+ participation rate, fostering renewed energy, pride, and a stronger sense of belonging among teams across geographies.

Cheers 4 Peers: Appreciation in Real Time

Cheers 4 Peers (C4P), our peer-to-peer instant recognition platform, continues to thrive as a vibrant channel for acknowledging and celebrating day-to-day excellence. With an 89% unique engagement rate in FY25, it remains one of our most-loved platforms – driving positivity, motivation, and stronger team bonds across the organisation.

ENHANCING HOLISTIC ENGAGEMENT

At **'Z'**, we go beyond transactional role-based, work interactions by celebrating the diverse strengths and backgrounds of our people. Our continually evolving employee value proposition reflects our commitment to developing a progressive, inclusive and people-centric organisation. We extend our appreciation not just to individual employees but also to their families, recognising their invaluable support to our collective success. This holistic approach reinforces our commitment to fostering a supportive, inclusive, and healthy workplace culture that values every aspect of our employees' lives. We prioritise the physical and mental wellbeing of our employees by offering resources and initiatives that support a balanced lifestyle. Our focus on a culture of open communication, ensures that employees remain aligned with organisational goals while feeling deeply connected to our mission and values.

1. NURTURING HOLISTIC WELL-BEING

IT STARTS WITH YOU - Stronger Minds, Healthier Bodies, Happier Teams

At **'Z'**, well-being is rooted in daily habits. This is the philosophy underlying SHIELD – our integrated platform for mental and physical wellness.

We have partnered with Trijog – Know Your Mind to offer expert-led sessions on resilience, stress management , mental health awareness and even to de-stigmatise therapy. Over 250 employees accessed confidential counselling sessions to support their mental wellness.

Physical fitness was prioritised through our collaboration with Cult. Employees were provided with complimentary home passes to encourage a living culture of fitness and self-care. This commitment to our employees' health and wellbeing earned us recognition as a First Mover in Championing Mental Health Care.

As a symbolic and functional gesture, we gifted every employee a desk plant with a QR code – that linked directly to wellness resources on SHIELD – enabling our people with quick and easy access to wellbeing.

2. BELONGING AND CULTURE

At **'Z'**, celebration of ideas, people, diverse cultures, or traditions are the norm. They go beyond occasions to become big expressions of our shared identity and unity. We believe that when we come together, we grow together. Through the year, we created moments that brought our teams closer – through festive gatherings, cultural rituals, and global observances – each one strengthening our sense of community and belonging.

We extended this spirit to employee's homes, to their families through personalised letters and curated gift boxes. A small, yet meaningful gesture of appreciation and inclusion just to say: we're proud of you, and we want your loved ones to know it too.

3. DIVERSITY & INCLUSION

Inclusivity is foundational to **'Z'** and at the core of who we are. We strive to create an environment where all voices are heard and valued. On Men's Day, for instance, we challenged stereotypes through a powerful comic-style video that sparked open conversations about men's mental and physical health.

On International Women's Day, we celebrated the incredible women at **'Z'** with handwritten postcards and specially curated custom badges on our recognition platform Cheers 4 Peers.

In line with the global theme, Accelerating Action, we offered complimentary health check-ups to all our employees on International Women's Day in partnership with Thyrocare, along with discounted packages for their' families. We additionally initiated financial literacy sessions on Taxation to ensure that our people are empowered personally and professionally.

4. EMPOWERING COMMUNITIES: GIVING BACK WITH PURPOSE

Our commitment to impacting others positively reaches beyond the workplace walls through meaningful social initiatives. On World Blood Donor Day, nearly 250 employees participated to support the cause with 99 eligible donors stepping up to help save approximately 300 lives through our collaboration with Quantum that conducts voluntary blood donation programmes.

We celebrated Thanksgiving in November 2024 by hosting a multi-faceted donation drive, in partnership with Goonj and Smile Foundation. Employees were invited to contribute through donating items, volunteering their time, or offering financial support to uplift underserved communities.

At **'Z'**, we remain committed to fostering a workplace where people feel they belong, thrive and grow together.

EMPLOYEE HEALTH AND SAFETY

At **'Z'**, we are committed to fostering a safe, healthy and productive working environment for all our employees. Our comprehensive Health and Safety policy is applicable to all employees, including outsourced staff, contract staff, as well as guests, and visitors across our facilities.

The Facilities & Infrastructure team plays a pivotal role in implementing the health and safety measures at **'Z'**, which are designed not only to meet regulatory compliances but also to promote the overall wellbeing and safety across all our workplaces.

HEALTH MEASURES

To promote a healthy and safe work environment, a series of initiatives were implemented across all office locations. These included the provision of in-house medical services, periodic testing of drinking water samples to ensure its quality, and the planned preventive maintenance of HVAC systems to maintain optimal air circulation. Routine air quality checks were also conducted, alongside continual efforts to uphold the highest housekeeping standards. Regular inspections were conducted to monitor food safety and hygiene, and systematic waste disposal practices were adopted to support a clean and sustainable workplace.

SAFETY MEASURES AND COMPLIANCE

At **'Z'**, our approach to workplace safety is both proactive and preventive, aimed at fostering a secure environment across all our operations. We have in place a structured incident management process, focused on prevention, systematic tracking, and thorough root cause analysis. Regular health check-ups and inspections of critical electrical infrastructure – including fire and smoke detection systems, as well as fire alarm systems – are conducted by authorised service providers to ensure ongoing compliance, functionality and safety. Fire safety readiness is further reinforced through the provision of adequate and appropriate firefighting equipment such as fire extinguishers, sprinkler systems, automatic fire suppression systems, and fire hydrants, all of which are routinely tested and maintained by certified professionals. Flammable and combustible substances are stored safely and in full regulatory compliance, with added measures in place to prevent leaks, spills, tampering, or unauthorised access. An effective preventive maintenance programme supports the reliability of all fire protection systems through regular inspection, testing, and servicing. Emergency preparedness is strengthened through periodic fire evacuation drills, ensuring swift and coordinated responses when needed. Additionally, all **'Z'** contractors undergo comprehensive internal fire safety training to align with the company's safety protocols.

'Z' adheres to all relevant statutory safety requirements, including securing Fire NOC and maintaining Form B, thereby ensuring that our infrastructure and safety practices are aligned and compliant with mandated norms.

FINANCIAL PERFORMANCE OVERVIEW

Consolidated Financials

(₹ million)	FY25	FY24	Growth
Operating revenue	82,941	86,372	-4%
Expenditure	(70,979)	(77,300)	-8%
EBITDA	11,962	9,072	32%
Add: Other income	1,234	1,293	-5%
Less: Depreciation	(2,785)	(3,091)	-10%
Less: Finance cost	(327)	(721)	-55%
Less: Fair value through P&L	159	38	
Exceptional items	(986)	(2,784)	
Add: Share of Profit of Associates	4	4	
Profit Before Tax (PBT) from continuing operations	9,261	3,811	143%
Less: Provision for Tax	(2,387)	(1,819)	31%
Profit after Tax (PAT) from continuing operations	6,874	1,992	245%
Loss from discontinuing operations	(79)	(578)	
Less: Minority interest	-	-	
Profit after Tax (PAT)	6,795	1,414	381%

All figures for FY25 and FY24 are for continuing operations except when otherwise stated.

'Z' consolidated revenues for the year ended March 31, 2025 stood at ₹82,941 million, compared to ₹86,372 million in the previous year – a decline of 4% due to low Advertising revenue and moderation in other sales and services, which was partially offset by increase in subscription revenue.

Advertising revenues for the year ended March 31, 2025 declined by 11% and stood at ₹35,911 million, as linear ad spending environment continued to remain soft during the year, especially for general entertainment. Subscription revenue during the year grew by 7% YoY to ₹39,261 million led by NTO 3.0 implementation and growth in digital subscription revenue.

'Z's total operating expenses declined by 8% to ₹70,979 million, from ₹77,300 million in the previous year. This decline was primarily driven by various cost saving initiatives taken by the company during the year. Despite this, we have increased our library strength of the digital business by releasing over 59 shows and movies (including originals) during the year. A&P and other expenses for the year declined by 1% YoY to ₹16,541 million. EBITDA for the year stood at ₹11,962 million, an increase of 32% YoY. EBITDA margins for the year ended March 31, 2025 improved by 390 bps and stood at 14.4%, compared to 10.5% for the year ended March 31, 2024.

Depreciation and amortisation expenses declined by 10% YoY to ₹2,785 million. The exceptional expenses incurred during the year was majorly related to restructuring and litigation. Consolidated income tax expense of ₹2,387 million and Consolidated profits after taxes from continuing operations stood at ₹6,874 million and consolidated profit after tax stood at ₹6,795 million.

LIQUIDITY AND FUNDING

As on March 31, 2025, **'Z'**s cash & treasury investments was ₹24,064 million. Consolidated long-term debt (excluding FCCB) stood at ₹47 million. Consolidated cash flow from operations stood at ₹11,860 million for the year ended March 31, 2025, compared to ₹7,144 million in the previous year. The increase in cashflow from operations was largely driven by improved operating performance.

RISK FACTORS

CONSUMER EXPECTATIONS IN A COMPETITIVE LANDSCAPE

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

EMERGENCE OF ALTERNATE ENTERTAINMENT PLATFORMS

The evolving content preferences of consumers are fundamentally altering the advertising revenue landscape for media companies. Traditional linear models – based on scheduled programming, broad demographic targeting, and static ad placements – are being challenged by the rise of digital platforms, mobile-first content, personalised viewing experiences, and user-driven media consumption.

INTELLECTUAL PROPERTY INFRINGEMENT

Despite measures to protect intellectual property, it is hard to identify and combat piracy-led content consumption that encompasses intellectual property infringement, unauthorised use of copyrighted material, or misrepresentation, which can lead to an adverse impact on revenues and legal complexities.

FREE-TO-AIR (FTA)/FREE DISH

The popularity of FTA platforms in a saturated market, and particularly during a cost-of-living crisis, could lead to budget-conscious consumers re-evaluating their subscription choices, serving the popularity of FTA. Aided by original content offerings, the FTA universe has witnessed accelerated growth, potentially impacting the subscription revenue of the Pay TV ecosystem.

RISK DUE TO MARKET CONSOLIDATION AND MERGERS

The ongoing market consolidation among media companies through mergers and acquisitions can lead to heightened competition, potential loss of market share and increased pricing pressures, further resulting in the emergence of competitor with vast content libraries and distribution capabilities.

OPERATIONAL RISKS DUE TO CALAMITIES AND GEOPOLITICAL TENSION

Geopolitical tensions and natural disasters like floods, quakes, etc. and/or power outages and technical issues across on-ground and satellite infrastructure could impact the Company's channel availability and revenues. For example, the COVID-19 pandemic disrupted business operations, created a volatile macroeconomic environment, and impacted content production. Any future breakout can affect our ability to produce and monetise content.

CYBERSECURITY THREATS

Digital dependency increases cyber risks. Our IT systems are crucial to operations and digital transformation. However, the integrity of these systems is increasingly vulnerable to a spectrum of IT security threats, ranging from conventional hacking techniques, and sophisticated phishing and ransomware attacks to more advanced threats emerging from the widespread use of Generative-AI tools.

Any breach and/or compromise to our IT systems can have serious consequences, including operational disruptions, exposure of sensitive data, legal liabilities, and significant damage to our reputation.

DATA PROTECTION AND PRIVACY

With the enactment of India's Digital Personal Data Protection Act (DPDPA) to govern the protection of personal data and the privacy rights of individuals, the penalty for any non-compliance may include heavy fines or legal action imposed by regulatory authorities, making robust data governance essential.

REGULATORY UNCERTAINTY

Frequent regulatory changes in the M&E industry in the domestic and international markets can materially impact operations, compliance costs and revenue models.

UNPREDICTABLE COMMERCIAL SUCCESS

'Z' is continually making investments to expand its content portfolio, encompassing original shows, TV series, films, music, and innovative formats across various genres. While we believe that exclusive and original content is a key differentiator that attracts and retains subscribers, the commercial success of creative endeavours remains inherently uncertain. If content investments fail to meet expected outcomes, particularly in terms of costs, viewership, and popularity, our operating performance and brand perception may be negatively impacted.

ICC CRICKET RIGHTS

In 2022, the Company had entered into an agreement with Star India Private Limited (Star) for setting out the basis on which Star would be willing to grant sub-license rights 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 of strategic importance ensuring the Company is present in all 3 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 and pending final ICC approval for sub-licensing to the Company.

During the previous year, the Company terminated the Alliance Agreement on account of certain repudiatory breaches by Star of the Alliance Agreement. Star has initiated arbitration proceedings against the Company before London Court of International Arbitration (LCIA) and has inter alia, sought to declare that the Alliance Agreement between Star and the Company has been validly terminated by Star and also filed for damages to be determined as of the date of the Tribunal's award (with such damages quantified, as at August 31, 2024 as proxy date of the award, at US$940 million) along with costs, expenses and applicable interest until full payment.

The Company is taking necessary steps to defend Star's claim in the Arbitration. Currently, the arbitration is at its initial stage, and the LCIA Arbitral Tribunal is yet to determine if the Company is liable in any manner. The Company will, on merits, continue to strongly contest all claims by Star and reserves all its rights.

INTERNAL CONTROLS

Our internal control systems are designed to align with our business needs and scale. The organisation has implemented robust internal controls, procedures, and policies that ensure the smooth operation of its business, including adherence to policies, protection of assets, detection and prevention of fraud and errors, accurate and complete accounting records, and timely preparation of reliable financial information. These are routinely tested and certified by Statutory and Internal Auditors. Significant observations and follow-up actions are reported to the Audit Committee, which evaluates the adequacy and effectiveness of the internal control processes and monitors the implementation of audit recommendations, including those to strengthen the organisation's risk management policies and compliance systems.

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Equity Shareholders ('AGM') of Zee Entertainment Enterprises Limited ('the Company') will be held on Monday, September 15, 2025, at 4.00 p.m. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. **To adopt the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon for the financial year 2024-25**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution.**

   "**RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flow for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted;

   RESOLVED FURTHER THAT the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flow for the financial year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To declare dividend of ₹ 2.43/- per equity share for the financial year ended March 31, 2025**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution.**

   "**RESOLVED THAT** dividend of ₹ 2.43/- per Equity Share of the face value of Re 1/- each for the financial year ended March 31, 2025 on 960,519,420 Equity Shares of the Company aggregating ₹ 2334.06 million as recommended by the Board of Directors, be and is hereby declared and that the said dividend be distributed out of the Profits for the financial year ended March 31, 2025."

3. **To appoint a Director in place of Mr. Saurav Adhikari, Non-Executive Non Independent Director (DIN: 08402010), who retires by rotation and being eligible, offers himself for re-appointment**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution.**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Saurav Adhikari, Non-Executive Non Independent Director (DIN: 08402010), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. **Ratification of Remuneration to Cost Auditors**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution.**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the payment of the cost audit fees amounting to ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and out of pocket expenses for Financial Year 2025-26 to M/s. Vaibhav P. Joshi & Associates, Cost Accountants (Firm Registration No. 101329) towards the audit of the Company's cost accounting records, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Appointment of Secretarial Auditors and fix their remuneration**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution.**

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and on the recommendation of the Board of Directors of the Company, M/s. Vinod Kothari & Company, Practising Company Secretaries (Firm Registration No. P1996WB042300), be and is hereby appointed as Secretarial Auditors of the Company, for a first term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, to conduct Secretarial Audit of the Company and furnish Secretarial Audit Report.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. **Payment of Commission to Non-Executive Directors of the Company**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and rules made thereunder, Regulation 17 and such other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and subject to such approvals as may be necessary and based on the recommendation of the Board of Directors, the Company be and is hereby authorised to pay its Non-Executive Directors , annually for a period of five (5) financial years commencing from the financial year ended March 31, 2026, commission of an amount not exceeding one percent (1%) of the net profits of the Company or such other percentage of the net profits of the Company per annum as may be specified under the Act, from time to time and computed in the manner referred to in Section 198 of the Act, in addition to the sitting fees for attending the meeting(s) of the Board of Directors of the Company or any Committee thereof, to be divided amongst the Non-Executive Directors aforesaid in such manner and subject to such ceiling as the Board of Directors of the Company may determine from time to time."

By Order of the Board of Directors
of Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
Membership No. F6669

Place: Mumbai
Date: July 22, 2025

Registered Office:
18th floor, A Wing, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai 400 013
CIN L92132MH1982PLC028767
Email: shareservice@zee.com

Notes:

1. In accordance with the provisions of the Companies Act, 2013 ('Act'), read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ('MCA') from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI ('the Circulars'), companies are allowed to hold AGM through video conference/other audio visual means ('VC/OAVM') upto September 30, 2025, without the physical presence of members. Accordingly, in compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, 43rd AGM will be held through VC/OAVM only.

   National Securities Depository Limited ('NSDL') shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note no. 19.

2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the business to be transacted at the AGM as set out under Item Nos. 4 to 6 and relevant details of the Director as mentioned under Item No. 3 as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') are annexed hereto.

   The Board of Directors has considered and decided to include the Item Nos. 4, 5 & 6 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Since this AGM is being held pursuant to MCA and SEBI Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members shall not be available for AGM or any adjournment thereof, if any, and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) intending to participate in the AGM are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorisation etc., authorizing their representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address to vinita@vinodkothari.com with a copy marked to shareservice@zee.com and evoting@nsdl.com.

6. The Company has fixed Friday, August 29, 2025 as the 'Record Date' for determining entitlement of Members for dividend for the financial year ended March 31, 2025, if approved at the AGM.

7. Equity Dividend for the financial year ended March 31, 2025, as recommended by the Board of Directors, if approved by Members at the AGM, will be paid, subject to deduction of tax at source ('TDS') on or after Tuesday, September 16, 2025 (within the statutory time limit), to those Members whose names appear in the Register of Members as on the Record Date i.e. Friday, August 29, 2025.

8. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct TDS at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961 and amendments thereof. The shareholders are requested to update their Residential Status, PAN, Category, Email Address, Residential Address with the Company / Company's Registrars and Transfer Agents, MUFG Intime India Private Limited ('MUFG Intime') (in case of shares held in physical mode) and Depository Participants ('DPs') (in case of shares held in demat mode).

9. A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the relevant documents on the link : https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html on or before Friday August 29, 2025. Shareholders are requested to note that in case their PAN are not registered, the tax will be deducted at a higher rate.

   Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the necessary declarations and documents on the above link on or before Friday, August 29, 2025. The aforesaid declarations and documents need to be submitted by the shareholders latest by Friday August 29, 2025.

   Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website under the weblink at www.zee.com and on the website of the Company's RTA at www.in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

10. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs, in case the shares are held in electronic form and with MUFG Intime in case the shares are held in physical form.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs, in case the shares are held in electronic form and to MUFG Intime, in case the shares are held in physical form.

    The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, as amended, in Form ISR-1. The Form ISR-1 is also available on the website of the Company at www.zee.com. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1.

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.zee.com. Members are requested to submit the said details to their DPs, in case the shares are held by them in electronic form and to MUFG Intime, in case the shares are held in physical form. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at www.zee.com. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/MUFG Intime, in case the shares are held by them in physical form.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM provided the votes are not already cast through remote e-voting.

14. Members who wish to obtain information on the Financial Statements for the financial year ended March 31, 2025, may send their queries at least seven days before the AGM to the Company Secretary at the registered office of the Company or by e-mail to shareservice@zee.com. The same will be replied by the Company.

15. Equity dividend for the financial year ended March 31, 2018, which remains unpaid and unclaimed, will be transferred to the Investor Education and Protection Fund ('IEPF') of the Central Government in September 2025. Members who have not encashed their dividend warrant(s) for dividend issued by the Company for the financial year ended March 31, 2018 or any subsequent financial years, are requested to lodge their claims immediately with MUFG Intime.

    Members may further note that, pursuant to Section 124 of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all shares on which dividend remains unclaimed for 7 (seven) consecutive years or more have been, and shall be liable to be transferred to IEPF Authority. Members are further advised that in terms of applicable provisions of the Act and IEPF Rules, Unclaimed Dividends and shares transferred to IEPF Authority can be claimed from the IEPF Authority after following the process prescribed in the said Rules.

16. In compliance with the MCA Circulars and SEBI Circulars, the Annual Report which includes 43rd AGM Notice for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Integrated Annual Report for the financial year 2024-25 will be sent to those shareholders who have not registered their email address. Members may note that the said Annual Report will also be available on the Company's website at www.zee.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

17. Statutory Registers and all the documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Act shall be available for inspection through electronic mode on the website of the Company.

18. In accordance with the Secretarial Standard-2 on General Meetings issued by ICSI read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

19. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

A. Voting Through Electronic Means

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April 2020, 13th April 2020 and 5th May 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

ii. The remote e-voting period begins on Thursday, September 11, 2025 at 9:00 a.m. (IST) and ends on Sunday, September 14, 2025 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Monday, September 8, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 8, 2025. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

iii. The Board of Directors has appointed Ms. Vinita Nair (Membership No. F10559), Joint Managing Partner, M/s. Vinod Kothari & Company, Practising Company Secretaries as Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner.

iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

v. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at www.evoting.nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, September 8, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note : Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact nsdl helpdesk while sending a request at evoting@nsdl.com or call at 022-4886 7000
individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslndia.com or contact toll free no 1800-21-09911

B) **Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to log into NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vinita@vinodkothari.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to shareservice@zee.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shareservice@zee.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders/members may send a request to www.evoting.nsdl.com for procuring user ID and password for e-voting by providing above-mentioned documents.
4. In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders

holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, e-mail ID, mobile number at shareservice@zee.com. The same will be replied by the Company suitably.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Members who need assistance before or during the AGM, can contact NSDL officials Pallavi Mhatre and Amit Vishal at www.evoting.nsdl.com and 022 - 4886 7000 and 022 - 2499 7000.
8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at shareservice@zee.com from Monday, September 8, 2025 (9:00 a.m. IST) to Wednesday, September 10, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

OTHER INSTRUCTIONS

1. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.zee.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

RATIFICATION OF REMUNERATION TO COST AUDITORS

The Board of Directors of the Company, based on the recommendations of the Audit Committee, has approved the appointment of M/s. Vaibhav P Joshi & Associates, Cost Accountant (Firm Registration No. 101329), as Cost Auditor of the Company ('Cost Auditor') for conducting the audit of cost records of the Company, for FY 2025-26 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals for the financial year.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014, consent of the Members is sought for the ratification of the remuneration to be paid to the Cost Auditors for conducting the audit of the cost records of the Company for FY 2025-26.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5

APPOINTMENT OF SECRETARIAL AUDITORS AND FIX THEIR REMUNERATION

In accordance with the provisions of Section 204 of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report. Pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") w.e.f. April 1, 2025, a listed Company is required to appoint a practicing company secretary for not more than one term of five consecutive years or a firm of practicing company secretaries as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the members at its AGM and such Secretarial Auditors must be a peer reviewed and should not have incurred any of the disqualifications under Listing Regulations. Further, as per the said regulation, any association of the individual or the firm as the Secretarial Auditors of the Company before March 31, 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditors.

Accordingly, the Board of Directors on the recommendation of the Audit Committee proposed the appointment of M/s. Vinod Kothari & Company Practising Company Secretaries (VKC) (Firm Registration No. P1996WB042300), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from financial year 2025-26, for the approval of the Members, on the following terms and conditions:

a. Term of appointment: For a first term of 5 (five) consecutive financial years commencing from the financial year 2025-26 till the financial year 2029-30.

b. Proposed Fees: Proposed fees payable to the Secretarial Auditor for the financial year ending March 31, 2026 is ₹ 4,50,000 plus applicable taxes and other out-of-pocket expenses. Further, the fees for subsequent years will be determined by the Board, based on the recommendation of the Audit Committee and in consultation with the Secretarial Auditors.

   The proposed fees will be based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors.

c. Credentials: VKC has been engaged in practice as company secretaries in the field of corporate laws for over 36 years. The Firm is renowned for its commitment to quality and precision, has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The Firm was awarded twice with Best Secretarial Audit Report and once with best PCS award conferred by the ICSI. The Firm operates from all major cities i.e. Kolkata, Mumbai, New Delhi and Bengaluru.

   The firm provides comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, laws applicable to the BFSI sector and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

   The firm provides its services to various prominent companies, and their expertise has earned the trust of industry leaders across sectors like BFSI, IT, manufacturing, pharmaceuticals, etc.

d. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

   VKC has given its consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Regulation 24A of Listing Regulations and Section 204 of the Act and that they are not disqualified to be appointed as secretarial auditors in terms of the provisions of the Act, Listing Regulations and the Company Secretaries Act, 1980 and the rules or regulations made thereunder and that they have no conflict of interest. Further, no order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

   As required under the Listing Regulations, VKC has confirmed that they hold a valid certificate issued by the Peer Review Board of Institute of Company Secretaries of India (ICSI).

   Accordingly, the approval of the members is sought for the above appointment by means of an ordinary resolution. The Board recommends the aforesaid appointment for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

ITEM NO. 6.

PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS OF THE COMPANY

At the 38th Annual General Meeting held on September 18, 2020, the Members of the Company had approved payment of Commission upto 1% of the net profits to the Non-Executive Directors for a period of 5 years commencing from financial year ended March 31, 2021. The said commission was in addition to the sitting fees payable to the Directors for attending the meeting of the Board of Directors of the Company or any Committee thereof. With the focus on Corporate Governance, the roles and responsibilities of Non-Executive Directors have undergone significant changes demanding greater involvement in the supervision of the Company. It is therefore desirable that the compensation payable to the Non-Executive Directors including Independent Directors should be reasonably adequate to attract independent professionals to guide the Company. It is therefore proposed that the Non-Executive Directors be paid Commission upto 1% of Net Profits of the Company for a period of five financial years commencing from financial year ended March 31, 2026.

Such commission would be in addition to the sitting fees for attending the Meetings of the Board or any Committee thereof. In accordance with the provisions of Section 197 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, payment of remuneration by way of Commission to Non-Executive Directors of the Company, in addition to sitting fees, shall require approval of the Members.

Accordingly, the Board recommends the special resolution as detailed in Item No. 6 for approval of the Members.

Except to the extent of Commission receivable by the Non-Executive Directors, none of the Directors and / or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the Notice.

Annexure to the Notice dated July 22, 2025

Details of Directors seeking re-appointment at the 43rd AGM to be held on September 15, 2025 (pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings)

Name of the Director	**Mr. Saurav Adhikari (DIN: 08402010)**
Age	67 years
Experience	More than 45 years
Qualifications	Mr. Saurav Adhikari schooled at Mayo College, Ajmer, earned his B.A. (Honors) Economics from Hindu College, Delhi University, did his MBA from JBIMS, Bombay University.
Brief Resume (including expertise in specific functional areas)	Mr. Saurav Adhikari is a senior global business leader with four decades of deep domain expertise in global businesses/markets, across technology, FMCG, and consumer durables sectors as an operations, general management and investment specialist. In over two decades in the technology sector with HCL (2000-2019), he has held multiple leadership roles as the Founding President of HCL's startup enterprise networking firm, led a team that established what has now become a multi-hundred million dollar IT enabled services ("ITES") business, served as President of HCL's ITES North American business, and as President of Global Corporate Strategy. Mr. Saurav Adhikari has worked on several multi-billion-dollar inorganic investments in technology and software, carve-outs of multiple enterprise software product suites, joint ventures with global majors, all to transform and reinvent HCL's business. He was instrumental in strategizing HCL's pivoting of its business model to a leading intellectual property led solutions company. In his technology role, he had built deep inroads into global private equity and VC firms, while creating large, successful, value-based partnerships between HCL and private equity owned technology businesses, which are considered groundbreaking in the industry. At HCL, he held various executive positions, the last being President, Global Strategy, working directly with the Founder & Chairman with oversight across the group's business, as well as the not-for-profit Shiv Nadar Foundation. During this time, he contributed to HCL's immense growth from a ~$200mn revenue company in 2000 to a ~$14bn revenue and over $50bn market cap today, transforming it into one of the world's leading, and India's 3rd largest IT/Technology firms and India's No. 1 Software Product company. His prior experience also includes several senior global leadership and executive roles across Unilever, as Vice President at PepsiCo and Groupe SEB as CEO of the India business. Mr. Saurav Adhikari is currently the Founder & Sr. Partner at Indus Tech Edge Fund I, a growth fund focused on globalizing India's vibrant technology ecosystem. He is the former Chairman of NASDAQ listed Vahanna Tech Edge Acquisition I Corp (A Special Purpose Acquisition Company (SPAC)) and has after a successful DeSPAC/merger moved on to the board of NASDAQ listed Roadzen Inc (ticker RDZN). Mr. Adhikari also serves as a board member of Goodricke Group Ltd., Accelya Solutions India Ltd., (both listed in India), and Bridgeweave Ltd, UK, an AI based Fintech firm. He works as a technology advisor and investor with interests across AI based fintech and healthcare firms, as well as analytics, IoT and logistics firms. He also serves as a Senior Advisor in the Shiv Nadar Foundation and is a Board Member of the Shiv Nadar University. He strongly believes that businesses can only thrive if they embrace technology driven change within an ethical framework. He is deeply passionate about education as a transformational socio-economic force, is an avid traveller, leadership coach, and a fitness enthusiast.
Terms and conditions of appointment	To be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
Remuneration last drawn from the Company	₹ 25.67 lakhs (includes sitting fees and commission)
Remuneration proposed to be paid	Sitting fees and Commission in accordance with provisions of applicable laws
Date of First appointment on the Board	November 29, 2024
Shareholding in the Company (including shareholding as beneficial owner as on the date of this notice)	Nil
Relationship with other directors / Key Managerial Personnel of the Company	Nil

Name of the Director	Mr. Saurav Adhikari (DIN: 08402010)
Number of meetings of the Board attended during the year and from date of appointment till date of the Notice	Meeting attended during FY 2024-25 : 1 (one) From date of appointment till date of notice: 6 (six)
Directorship held in other Public companies (excluding Private and Section 8 Companies) as on the date of this Notice.	Accelya Solutions India Limited Goodricke Group Limited
Membership/ Chairmanship held in committees of other companies as on the date of this Notice.	**Accelya Solutions India Limited** – Audit Committee, Chairman – Stakeholders Relationship Committee, Chairman – Risk Management Committee, Chairman – CSR Committee, Member – Nomination & Remuneration Committee, Member **Goodricke Group Limited** – Nomination & Remuneration Committee, Chairman – CSR Committee, Chairman – Stakeholders Relationship Committee, Member – Audit Committee, Member – Vigil Committee, Member
Listed entities from which Mr. Saurav Adhikari has resigned in the past three years	Nil

By Order of the Board of Directors
of Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
Membership No. F6669

Place: Mumbai
Date: July 22, 2025

Registered Office:
18th Floor, A Wing, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai 400 013
CIN: L92132MH1982PLC028767
Email: shareservice@zee.com

DIRECTORS' REPORT

To the Members,

The Board of Directors are pleased to present the 43rd Annual Report of Zee Entertainment Enterprises Limited ('Z' or 'the Company') along with the audited financial statements (standalone and consolidated) for the financial year ended 31st March 2025.

1. FINANCIAL RESULTS

The financial performance of your Company for the financial year ended 31st March 2025 is summarized below:

(₹ in Million)

Particulars	Standalone Year Ended		Consolidated Year Ended	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Revenue from Operations	77,124	80,750	82,941	86,372
Other Income	1,918	1,123	1,234	1,293
Total Income	**79,042**	**81,873**	**84,175**	**87,665**
Total Expenses	**68,921**	**74,430**	**73,932**	**81,074**
Share of Associates / Joint Ventures	–	–	4	4
Exceptional Items	(1,061)	(3,129)	(986)	(2,784)
Profit Before Tax	**9,060**	4,314	**9,261**	3,811
Provision for Taxation (net)	2,047	1,299	2,387	1,819
Profit after Tax from continuing operations	**7,013**	3,015	**6,874**	1,992
Loss from discontinuing operations	**–**	–	**(79)**	(578)
Profit after Tax from continuing and discontinuing operations	**7,013**	**3,015**	**6,795**	**1,414**

During the year under review, there was no change in the nature of business of the Company and there have been no material changes or commitments that occurred after the close of the financial year till the date of this report, which would affect the financial position of the Company.

2. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable Accounting Standards, the consolidated audited financial statements of the Company for the financial year 2024-25 together with the Auditors' Report forms part of this Annual Report.

3. DIVIDEND

Your Board has recommended a final dividend of ₹ 2.43 per equity share of the face value of ₹ 1 each for the financial year ended March 31, 2025, subject to the approval of the Members of the Company at the ensuing Annual General Meeting ('AGM').

This final dividend shall be payable on the outstanding equity share capital of the Company to the shareholders who are holding shares as on Record Date i.e. Friday, August 29, 2025. The expected outflow on account of equity dividend, based on current paid-up equity share capital of the Company, would aggregate to ₹2,334 million.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The said Policy is available on the Company's website at https://assets-prod.zee.com/wp-content/uploads/2020/09/Dividend-Distribution-Policy.pdf

Transfer to Reserves

The closing balance of the retained earnings of the Company for the financial year 2024-25, after all appropriations and adjustments was ₹ 79,749 million.

4. BUSINESS OVERVIEW

As per EY FICCI report published in March 2025, the Media & Entertainment (M&E) sector grew at 3% in 2024. The sector is now 30% above its pre-pandemic levels largely driven by digital and online gaming while television, print and radio are still lower than their 2019 levels.

In 2024, the Linear TV industry declined by 4.5% led by a 5.8% decline in TV advertising due reduction in ad volume and brands using television. Linear TV advertising was also impacted by slowdown in FMCG Ad spending environment. Further, subscription revenue fell 3% on the back of reduction in Pay TV households which was partially offset by increase in price.

In FY25, your Company's operating revenue declined by 4% year-over-year (YoY). Advertising revenues declined to ₹35,911 million, reflecting a slow pace of recovery in consumption demand, particularly for FMCG companies due to the demand slowdown. Subscription revenues increased by 7.1% YoY to ₹39,261 million led by NTO 3.0 implementation and growth in digital subscription revenue especially in ZEE5 & Music. Further, Other sales and services was declined due to fewer movie content performance and syndication deals.

In domestic broadcasting business, your Company continues to maintain its position as one of India's leading television networks with a strong presence and the second highest reach across the entertainment segment. With 855 million viewers tuning into the 'Z' network this year, the gap with the leading network has narrowed to just 2% despite 'Z' operating with slightly more than half the number of channels.

'Z's strong presence in language markets continues to be a major driver for 'Z's network viewership share. In FY2025, 57% of 'Z's viewership originated from non-Hindi language markets. The widespread regional presence through these channels has contributed to the growth of these language markets, enabled by the increased availability of high-quality localised content in different languages

In the International broadcasting business, the portfolio consists of over 40+ dedicated channels and over 75+ pass-through channels that cover 120+ countries. The international broadcasting business has adopted a strategy of bringing Indian content to the world. The content produced by the parent network in India is broadcasted overseas, and your Company is one of the pioneers in the M&E industry to achieve this. Additionally, your Company also produces local language content in select international markets.

Moving to the digital business including ZEE5, revenue has grown at a Compounded Annual Growth Rate (CAGR) of 14.8% since FY23 to ₹9,760 million. This strong growth is driven by focused investments in creativity and innovation, strategically strengthening ZEE5 presence across India, offering enhanced viewing experiences, and delivering increased value to its viewers. ZEE5 original contents are well received by its viewers. ZEE5 continues to be one of the top-rated OTT platform apps, both on iOS and Android Play Store.

Additionally, during the year, ZEE5 EBITDA loss has reduced by INR 5.6 billion to INR 5.5 billion from INR 11.1 billion in FY'24. That is about 50% reduction in the EBITDA loss Y-o-Y. In line with your company's strategic priorities, and this also reiterates that the company remains sharply focused on maintaining a balanced cost structure and driving return on investments to sustain our long-term growth.

Coming to the movie business, during the year, Zee Studios released 20 movies and achieved an all-time high in syndication revenue. Other sales and services revenue was down as in the previous year we had a strong box office performance of Gadar 2, Bro, and King of Kotha.

Zee Music Company (ZMC), your company's music publishing label business with more than ~164 million subscribers on YouTube in India. Having acquired an expansive catalogue of music rights across languages, it earned the status of 'second-most listened to' Indian music label in a short period of time. Its catalogue now consists of over 18,000+ songs across over 20+ languages.

5. CHANGES IN CAPITAL STRUCTURE

During the year under review, there was no change in the paid-up equity share capital of the Company.

As on 31st March 2025, the paid-up equity share capital of the Company stood at ₹ 960,519,420 comprising of 960,519,420 equity shares of ₹ 1 each.

As on 31st March 2025, promoters' shareholding in the Company was 3.99%.

6. FOREIGN CURRENCY CONVERTIBLE BONDS

The Board of Directors of the Company at its meeting held on July 16, 2024, approved raising of funds through the issuance of 5% coupon, unsecured, unlisted, foreign currency convertible bonds up to USD 239,000,000 divided in to 10 series, maturing in 10 years ('FCCBs') on a private placement basis to Resonance Opportunities Fund, St. John's Wood Fund Limited and Ebisu Global Opportunities Fund ('Investors') on such terms and conditions as decided between the Company and the Investors. The proceeds of each series of FCCBs shall be drawn in multiple tranches.

Post receipt of the requisite approvals, the Company received a remittance of USD 23,900,000 being the first tranche across all 10 series from Investors towards subscription of FCCBs. Considering the receipt of remittance, 23900 FCCBs of USD 1000 each were allotted to the Investors on a private placement basis on August 12, 2024.

Accordingly, the Company has outstanding FCCBs of USD 23.90 million maturing in 10 years. At the discretion of Investors and subject to the requisite regulatory approval, the FCCBs can be converted into fully paid-up equity shares of ₹ 1 each of the Company at the conversion price of ₹ 160.20 per equity share.

7. CREDIT RATING

During the year under review, no credit rating has been obtained by the Company with respect to its securities.

8. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on 31st March 2025, your Company had 19 (nineteen) subsidiaries comprising of 2 (two) domestic direct subsidiaries and 17 (seventeen) overseas direct/stepdown subsidiaries and 1 (one) Joint Venture Company. Further, the Company had no Associate Company as on 31st March 2025.

During the year under review:

- Zee Media Kenya Limited, an overseas wholly-owned step-down subsidiary company of the Company was incorporated in Kenya on June 21, 2024; and
- The Company had acquired an additional 5% stake in Margo Networks Private Limited, Subsidiary of the Company ('Margo'). Consequently, the aggregate holding of the Company in Margo has increased from 80% to 85%.

Subsequent to the closure of the financial year under review, Zbullet Enterprises Limited and Advance Media Distribution Limited, subsidiaries of the Company have been incorporated on June 12, 2025 and June 28, 2025 respectively.

Apart from the above, there was no change in the number of Subsidiary/Associate/Joint Venture of the Company either by way of acquisition or divestment or otherwise during the year under review.

Your Company is in compliance with the FEMA regulations with respect to downstream investments.

In accordance with the provisions of Regulation 16(1)(C) of the Listing Regulations pertaining to the threshold for determining Material Subsidiary, there was no Material Subsidiary of the Company during the financial year 2024-25.

The policy for determining material subsidiaries of the Company is available on the website of the Company at https://assets.zee.com/wp-content/uploads/2020/09/Policy-on-material-subsidiary.pdf.

In compliance with Section 129 of the Act, a statement containing the salient features of the financial statements of all subsidiaries, associate and joint venture companies of the Company in the prescribed Form AOC-1 forms part of this Annual Report as **Annexure - A**.

In accordance with Section 136 of the Act, the Audited Financial Statements including the Consolidated Financial Statements and related information of the Company and the financial statements of each of the subsidiary companies are available on the website of the Company at https://www.zee.com/investors/investor-financials/

9. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the total CSR obligation of the Company was ₹ 22,67,66,780 as per Section 135 of the Act. The Company contributed an aggregate amount of ₹ 22,67,66,780 towards various CSR Projects, as detailed in the Annual Report on CSR annexed to this report. This includes ₹ 11,26,36,746 allocated for ongoing projects and transferred to the 'Unspent CSR Account for FY 2024-25' of the Company on 29th April 2025, in accordance with the provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), as amended from time to time.

In compliance with the provisions of Section 135 of the Act and the CSR Rules, as amended from time to time, the Annual Report on CSR activities for the financial year ended 31st March 2025 is annexed to this Annual Report as **Annexure – B**. Furthermore, the Company has adopted a Board Approved CSR policy in compliance with Section 135 of the Act, which can be accessed at https://assets-prod.zee.com/wp-content/uploads/2024/11/ZEE-CSR-Document-without-Budget-column-22-11-24.pdf The salient features of the CSR Policy are provided in the Annual Report on CSR. Additionally, there were no changes in the CSR policy during the year under review.

10. CORPORATE GOVERNANCE AND POLICIES

In order to maximize shareholders' value on a sustainable basis, your Company has been constantly reassessing and benchmarking itself with well-established Corporate Governance practices while strictly complying with the requirements of the Listing Regulations, applicable provisions of the Act and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI').

In terms of Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration No. P1996WB042300), Secretarial Auditors of the Company forms part of this Annual Report. Management Discussion and Analysis Report as per Listing Regulations is presented in a separate section forming part of this Annual Report.

In compliance with the requirements of the Act and the Listing Regulations, your Board has approved various Policies including Code of Conduct for Directors and Senior Management, Policy for Determining Material Subsidiary, Document Preservation Policy, Policy for Determination of Materiality of Events and Information, Fair Disclosure Policy, CSR Policy, Whistle Blower & Vigil Mechanism Policy, Policy on Dealing with Materiality of Related Party Transaction, Nomination and Remuneration Policy, Treasury Policy, Risk Policy, Insider Trading Code and Dividend Distribution Policy. These policies & codes along with the Directors Familiarization Programme and terms and conditions for appointment of Independent Directors are available on Company's website at https://www.zee.com/corporate-governance/.

In compliance with the requirements of Section 178 of the Act, the Nomination & Remuneration Committee of your Board has established various criteria for nominating a person on the Board which inter alia includes the requirement of desired size and composition of the Board, age limits, qualification, experience, areas of expertise and independence of individual. The said policy can be accessed at https://assets-prod.zee.com/wp-content/uploads/2022/04/22150721/Nomination-Remuneration-policy-2022-April.pdf and there was no change in the policy during the year under review.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

I. Board of Directors

The Company has a balanced Board comprising a mix of Independent and Non-Executive Directors. As on date of this report, the Board currently comprises of 7 (seven) Directors including 1 (one) Non-Executive Non-Independent Director, and 6 (six) Independent Directors which includes two Independent Woman Director.

During the year under review:

a. Mr. Punit Goenka (DIN: 00031263) resigned from the office of Managing Director – Key Managerial Personnel of the Company to entirely focus on his operational responsibilities assigned to him by the Board with effect from November 18, 2024; and

b. Mr. Punit Goenka ceased to be a Director of the Company with effect from November 28, 2024.

Subsequent to the closure of the financial year under review:

a. Ms. Divya Karani (DIN 01829747) has been appointed as an Independent Director of the Company for the first term of 3 years effective from January 23, 2025.

b. Mr. Saurav Adhikari (DIN: 08402010) has been appointed as a Non – Executive Non – Independent Director of the Company effective from November 29, 2024.

Requisite intimations with respect to the changes in Directors during the year have been made to and approved by the Ministry of Information and Broadcasting.

Declaration of independence from Independent Directors

In terms of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, Mr. R. Gopalan, Mr. Uttam Prakash Agarwal, Mr. Shishir Babubhai Desai, Dr. Venkata Ramana Murthy Pinisetti, Ms. Deepu Bansal and Ms. Divya Karani are Independent Directors of the Company.

The Company has received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as Regulation 16 (1) (b) of the Listing Regulations.
- in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.
- in terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In terms of Regulation 25(9) of the Listing Regulations, based on the declarations received from the Independent Directors, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company. The Board is satisfied with the integrity, expertise and experience, including proficiency in terms of Section 150(1) of the Act and applicable rules made thereunder of all Independent Directors on the Board.

Number of meetings of the Board

During the financial year 2024-25, the Board of Directors met 14 (fourteen) times. The details of the meetings of the Board of Directors of the Company convened and attended by the Directors during the financial year 2024-25 are given in the Corporate Governance Report which forms part of this Annual Report.

Retirement by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Saurav Adhikari, Non-Executive Non Independent Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. Your Board recommends his re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details form part of the AGM Notice.

II. **Key Managerial Personnel**

During the financial year under review:

- Mr. Punit Goenka has been appointed as CEO - Key Managerial Personnel of the Company with effect from November 18, 2024;
- Mr. Rohit Kumar Gupta resigned as Chief Financial Officer of the Company with effect from close of the business hours on June 18, 2024. The resultant vacancy was filled by the appointment of Mr. Mukund Galgali as Chief Financial Officer – Key Managerial Personnel of the Company with effect from June 19, 2024; and
- Mr. Galgali has been also appointed as Deputy Chief Executive Officer of the Company with effective from November 18, 2024.

Accordingly, Key Managerial Personnel of the Company as on 31st March 2025 comprised of Mr. Punit Goenka, Chief Executive Officer, Mr. Mukund Galgali, Chief Financial Officer & Deputy Chief Executive Officer and Mr. Ashish Agarwal, Company Secretary.

12. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, the evaluation of annual performance of the Directors, Board and Board Committees was carried out for the financial year 2024-25. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Annual Report.

Performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated in a separate meeting of Independent Directors.

Further, at the Board meeting, followed by the meeting of the Independent Directors, the performance of the Board, its committees and individual directors was also discussed. The Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

13. BOARD COMMITTEES

In compliance with the requirements of Act and Listing Regulations, your Board has constituted various Board Committees including Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details of the constitution of these Committees are available on the website of the Company at https://www.zee.com/corporate-governance/#. Details regarding the scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members form part of the Corporate Governance Report which is annexed to this report.

Further, there were no instances where the Board has not accepted any recommendation of the Audit Committee during the year under review.

14. AUDITORS

Statutory Audit

At the 40th AGM held on September 30, 2022, the Shareholders had approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company until the conclusion of the 45th AGM at a remuneration to be determined by the Board of Directors of the Company in addition to the out of pocket expenses as may be incurred by them during the course of the Audit.

The Statutory Audit Report issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, does not contain any qualification, reservation or adverse remarks on Standalone and Consolidated Audited Financial Results of the Company for the financial year 2024-25. The Auditors' Reports are enclosed with the financial statements in the Annual Report.

Secretarial Audit

During the year under review, M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration No. P1996WB042300) were appointed as the Secretarial Auditors to conduct the Secretarial Audit of your Company for the financial year ended 31st March 2025. The unqualified Secretarial Audit report is annexed to this Annual Report as **Annexure – C**.

Pursuant to the provisions of Regulation 24A read with all the relevant SEBI Circular, the Secretarial Compliance Report, issued by Secretarial Auditors of the Company, confirming that the Company had complied with all applicable SEBI Regulations/ circulars/guidelines during the financial year ended 31st March 2025, was filed with the stock exchanges.

Further, pursuant to the provisions of Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at their meeting held on May 8, 2025, inter-alia, have considered and approved the appointment of Vinod Kothari & Company, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P1996WB042300), as the Secretarial Auditors of the Company for the 1st term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing AGM.

Brief profile and other details of M/s. Vinod Kothari & Co., Practicing Company Secretaries forms part of the AGM Notice. They have given their consent to act as Secretarial Auditors of the Company and have confirmed their eligibility for the appointment.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

Cost Audit

In compliance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s. Vaibhav P Joshi & Associates, Cost Accountant, (Firm Registration No. 101329) was appointed as Cost Auditor to conduct the Audit of Cost Records of the Company for the financial year 2025-26. The requisite proposal for ratification of remuneration payable to the Cost Auditor for the financial year 2025-26 by the Members as required under Rule 14 of the Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing AGM.

The Company has maintained cost accounts and records in accordance with the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

The Cost Audit Report for the financial year 2024-25 as issued by M/s. Vaibhav P Joshi & Associates, Cost Accountant, (Firm Registration No. 101329), does not contain any qualification, reservation or adverse remarks.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

15. HUMAN RESOURCES & PARTICULARS OF EMPLOYEES

FY 2024–25 was a defining year in 'Z's transformation journey, marked by our commitment to becoming a Content & Technology powerhouse. Our people remain at the core of this evolution — as champions of change, custodians of culture, and enablers of innovation.

To align with the fast-evolving media landscape, we deepened our focus on building a future-ready, agile workforce. Through structured learning interventions, leadership development programs, and robust internal mobility platforms like iGrow, we empowered our talent to take charge of their growth journeys. We continued to invest in digital learning tools and curated content capabilities to equip employees with next-gen skills across domains.

Our culture of appreciation was further strengthened through enhanced rewards and recognition frameworks, designed to drive performance, reinforce desired behaviours, and foster a sense of belonging. We also upheld our commitment to employee well-being with continued focus on healthcare access, emotional support, and inclusive workplace policies.

As 'Z' continues to navigate a period of transformation and opportunity, our people strategy remains closely aligned with business imperatives. We are fostering a leadership mindset at every level, encouraging cross-functional collaboration, and promoting a culture of ownership and accountability. By enabling our teams to think boldly, act decisively, and innovate continuously, we are building a resilient organization ready to shape the future of media and entertainment.

As we look ahead, our people strategy remains centered on building a high-impact, values-driven culture that powers long-term growth and innovation.

Requisite disclosure in terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of remuneration of Directors, Key Managerial Personnel and Employees of the Company is annexed to this report as **Annexure – D.**

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is in the business of Broadcasting of General Entertainment Television Channels and extensively uses world-class technology in its Broadcast Operations. Since this business does not involve any manufacturing activity, most of the Information required to be provided under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, is either Nil/Not applicable. The information, as applicable, are given hereunder:

Conservation of Energy: Your Company, being a service provider, requires minimal energy consumption and every endeavour is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

Technology Absorption: Your Company has achieved significant progress this year in utilizing its Multi Gigabit and multi-locational Media Fabric to facilitate the distributed delivery of content in various formats.

Intelligence, Automation, and Tools are currently being incorporated to enhance media availability, making it more adaptable to diverse markets, enabling super-local customization, short-form content, and automated production processes.

These capabilities complement the sophisticated interfaces already implemented, including SCTE-based deliveries, FAST channels, and Ad-Serving and optimization infrastructure.

Significant advancements have also been achieved through technological upgrades in traffic systems, automated playouts, redundancy playout systems, and archival and retrieval architectures. These enhancements facilitate seamless deliveries to social media and open format platforms. The Company's core technology focus remains on ease of delivery to new markets, revenue assurance, integration of Linear and OTT formats and risk mitigation.

Foreign Exchange Earnings & Outgo: During the financial year 2024-25, the Company had Foreign Exchange earnings of ₹4,813 million and outgo of ₹1,613 million.

17. DISCLOSURES

i. Particulars of loans, guarantees and investments: Particulars of loans, guarantees and investments made by the Company as required under Section 186(4) of the Act and the Listing Regulations are contained in Note No. 50 to the Standalone Financial Statements.

ii. Transactions with Related Parties: All contracts/ arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act, Listing Regulations and Policy on dealing with and materiality of Related Party Transactions. During FY 2024-25, there were no material Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons that may have a potential conflict with the interest of the Company at large.

All related party transactions, specifying the nature, value, terms and conditions of the transactions including the arm's length justification, were placed before the Audit Committee for its approval and statement of all related party transactions carried out was also placed before the Audit Committee for its review on a quarterly basis.

During the year under review, (i) there were no related party contracts or arrangements or transactions entered into by the Company that were not at arm's length basis; and ii) there were no material related party contracts or arrangements or transactions entered into by the Company as defined under Section 188 of the Act and Regulations 23 of the Listing Regulations. Accordingly, no transactions are required to be reported in Form AOC-2 as per Section 188 of the Act. In accordance with the approach and directives of the Board of Directors, the transactions with related parties (other than subsidiaries) have been reduced during the year under review.

iii. Risk Management: Your Company has well-defined operational processes to ensure that risks are identified and the operating management is responsible for identifying and implementing the mitigation plans for operational and process risks. Key strategic and business risks are identified and managed by senior management team with active participation of the Risk Management Committee. The risks that matter and their mitigation plans are updated and reviewed periodically by the Risk Management Committee of your Board and integrated into the Business plan for each year. Further, subsequent to implementation of stringent policies on content advances as per the Risk Management Committee directives which include parameters like milestone-based advances etc., the committee also regularly monitors the adherence of the policy to ensure the level of advances commensurate with the operations of the Company. The details of constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board, currently, there are no risks that may threaten the existence of the Company.

iv. Vigil Mechanism: The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees, in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behaviour. The details of the policy have been disclosed in the Corporate Governance Report, which forms part of this Annual Report and is also available on website of the company at https://assets.zee.com/wp-content/uploads/2021/07/13170747/Whistle-Blower-n-Vigil-Mechanism-policy-updated.pdf.

v. Internal Financial Controls and their adequacy: Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee periodically evaluates the internal financial control system and, at the end of each financial year, provides guidance for strengthening such controls wherever necessary. During the year under review, no fraud was reported by the Auditors to the Audit Committee or the Board.

vi. Compliance with Secretarial Standards: Your Company has complied with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India, relating to Board Meetings and General Meetings.

vii. Deposits & Unclaimed Dividend/Shares: Your Company has not accepted any public deposit as defined under Chapter V of the Act. Further, there were no deposits that remained unpaid or unclaimed at the end of the financial year under review. Accordingly, there has been no default in repayment of deposits or payment of interest thereon in the financial year. The Company also confirms that there are no deposits which are not in compliance with the requirements under Chapter V of the Act.

During the year under review, in terms of the applicable provisions of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('IEPF Rules'), unclaimed dividend for the financial year 2016-17 aggregating to ₹ 2.91 million was transferred to the Investors Education and Protection Fund.

Further, during the year under review, in compliance with the requirements of IEPF Rules, your Company transferred 42,735 Unclaimed Equity Shares of ₹ 1 each to the beneficiary account of IEPF Authority.

The said Unclaimed Dividend and/or Unclaimed Equity Shares can be claimed by the Shareholders from IEPF Authority by following the process prescribed under the IEPF Rules. During FY 2024-25, an aggregate of 42 Unclaimed Equity Shares of the Company were re-transferred by the IEPF Authority to the beneficiary accounts of respective Claimants, upon submission of specific refund claims and completion of verification process by the Company and IEPF Authority.

viii. Annual Return: Pursuant to the amended provisions of Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return in Form MGT-7 is available on website of the Company at https://www.zee.com/corporate-governance/.

ix. Sexual Harassment: Your Company is committed to provide a safe and conducive working environment to all its employees (permanent, contractual, temporary and trainees etc.) and has zero tolerance towards sexual harassment at workplace. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, your Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted Internal Committees across various locations to redress complaints received regarding sexual harassment.

During the year under review, four complaints were filed, and all four complaints were disposed of, and no complaints were pending for more than ninety days.

x. Regulatory Orders: No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

xi. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year:

IDBI Bank Limited ('IDBI Bank') filed an application for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Company before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') claiming debt and default of ₹ 149.6 crore. The Company, in response, filed an application before the Hon'ble NCLT under Section 10A of the Insolvency and Bankruptcy Code, 2016 ('IBC') seeking dismissal of IDBI Bank's application. The Hon'ble NCLT, vide its order dated May 19, 2023, allowed the Company's application under Section 10A and dismissed IDBI Bank's application stating that it is barred under Section 10A of the IBC, and it is not in accordance with the intent and purport of the IBC ('NCLT Order'). Challenging the said order, IDBI Bank filed an appeal before the Hon'ble National Company Law Appellate Tribunal ('NCLAT'). On April 7, 2025, Hon'ble NCLAT dismissed the appeal filed by IDBI Bank and upheld the NCLT Order.

As on date, there is no proceeding pending before the NCLT under the Insolvency and Bankruptcy Code, 2016, for initiating of CIRP against the Company.

xii. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

xiii. The Company has complied with all the applicable provisions related to the Maternity Benefits Act, 1961.

18. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Act, in relation to the annual accounts for the financial year 2024-25, your Directors confirm that:

(a) the annual accounts of the Company have been prepared on a going concern basis;

(b) in the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departures;

(c) the accounting policies selected were applied consistently and the judgments and estimates related to these annual accounts have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as on 31st March 2025, and, of the profits of the Company for the financial year ended on that date;

(d) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect any fraud and other irregularities;

(e) requisite internal financial controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

19. ACKNOWLEDGEMENTS

The employees are vital and the most valuable assets of your Company. Your Directors deeply value the professionalism and commitment of the employees of the Company and place on record their appreciation for the contribution and efforts made by all the employees in ensuring excellent all-round performance. Your Board also extends its sincere thanks and expresses its gratitude for the continued support and co-operation received from all the stakeholders including viewers, producers, customers, vendors, advertising agencies, investors, bankers and regulatory authorities.

For and on behalf of the Board

R Gopalan
Chairman
DIN: 01624555

Place: Mumbai
Date: July 22, 2025

ANNEXURE ‘A’ TO DIRECTORS’ REPORT

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/JOINT VENTURES AS PER THE COMPANIES ACT, 2013 FOR THE YEAR ENDED 31 MARCH 2025

Part 1: Subsidiaries

(₹ Millions)

Name of the subsidiary	Date of Acquisition	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Other than Subsidiary)	Turnover	Profit / (Loss) before Taxation	Provision for taxation	Profit / (loss) after taxation	Proposed Dividend	Mode and % of shareholding
Zee Studios Limited (Formerly Essel Vision Productions Limited)	10-Sep-10	INR	130	(539)	2,674	3,083	25	743	(372)	(1)	(371)	-	100%
Margo Networks Private Limited	17-Apr-17	INR	1	(1,295)	348	1,642	-	-	(573)	1	(574)	-	90%
Zee Multimedia Worldwide (Mauritius) Limited	10-Jun-11	USD	4,854	7	4,862	1	-	-	(1)	-	(1)	-	100%
Asia TV Limited &	30-Sep-99	GBP	0	86	107	21	-	136	(4)	3	(7)	-	100%
OOO Zee CIS Holding LLC **	6-Feb-09	RUB	-	-	-	-	-	-	-	-	-	-	100%
OOO Zee CIS LLC **	26-Feb-09	RUB	0	4	5	1	-	0	(4)	-	(4)	-	100%
Asia Multimedia Distribution Inc. ##	26-May-14	CAD	0	(42)	136	178	-	135	(13)	(4)	(9)	-	100%
Zee TV South Africa (Proprietary) Limited ##	30-Sep-99	ZAR	0	184	419	235	-	612	231	64	167	-	100%
Asia TV USA Limited ##	9-Nov-15	USD	0	(1,589)	1,505	3,094	-	809	388	110	278	-	100%
ATL Media Ltd (Formerly known as Asia Today Limited)	31-Mar-00	USD	0	10,095	12,503	2,408	-	37	106	60	46	-	100%
Taj TV Limited ^	22-Nov-06	USD	51	289	355	15	-	-	144	6	138	-	100%
Asia Today Limited (Formerly known as Zee Multimedia (Maurice) Limited) ^	19-Jan-06	USD	9	3,466	14,853	11,378	-	2,422	131	27	104	-	100%
Asia Today Singapore Pte Limited &	30-Dec-15	USD	85	170	319	64	-	658	36	5	31	-	100%
Zee Entertainment Middle East FZ-LLC &	4-Sep-05	AED	58	1,110	1,408	240	-	1,441	304	27	277	-	100%
ATL Media FZ-LLC &	12-Feb-14	AED	1	1,000	1,564	563	-	744	133	23	110	-	100%
Z5X Global FZ - LLC &	20-Dec-16	AED	1	(6,820)	1,009	7,828	10	1,913	184	9	175	-	100%
Asia TV Gmbh ** @	21-Mar-16	EUR	1	21	22	-	-	-	-	-	-	-	100%
Zee Entertainment UK Limited (Formerly Zee UK Max Limited) &	28-Sep-23	GBP	1,661	37	2,725	1,027	-	665	54	17	37	-	100%
Zee Media Kenya Limited ##	21-Jun-24	KSHS	0	1	12	11	-	-	1	-	1	-	100%

‘0’ (zero) denotes amounts less than a million.
^ Held through ATL Media
** Held through Asia TV Limited
Held through Zee Entertainment UK Limited
& Held through Asia Today Limited
* Held through Zee Studios Limited (Formerly Essel Vision Productions Limited)
@ under liquidation w.e.f 31 January 2021

As on 31 March 2025 P&L Rate 1 USD = ₹ 84.55, 1 AED = ₹ 23.04, 1 ZAR = ₹ 4.64, 1 GBP = ₹ 107.84, 1 RUB = ₹ 0.90, 1 CAD = ₹ 60.83, 1 EUR = ₹ 90.72, 1 KSHS = ₹ 0.65
As on 31 March 2025 B/S Rate 1 USD = ₹ 85.47, 1 AED = ₹ 23.29, 1 ZAR = ₹ 4.66, 1 GBP = ₹ 110.57, 1 RUB = ₹ 1.01, 1 CAD = ₹ 59.35, 1 EUR = ₹ 92.50, 1 KSHS = ₹ 0.66

Part 2 : Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Venture

(₹ Millions)

Name of Joint Venture	Shares of Joint Venture held by the company on the year end						Profit / (loss) for the year			
	Date of Acquisition	Latest audited balance Sheet Date	Numbers	Amount of Investment in Joint Venture	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	Reason why joint venture is not consolidated
Media Pro Enterprise India Private Limited*	29-Jun-11	31-Mar-25	2,500,000	25	50%	26	4	-	Refer Note A	-

Note A :- There is joint control by virtue of Joint Control Agreement

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 22, 2025

R Gopalan
Chairman

ANNEXURE B TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility ('CSR') – FY 2024-25

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Pursuant to Section 135 of the Companies Act, 2013, the CSR Policy of the Company was approved by the Board having primary focus on Women Empowerment, Protection and Preservation of our Arts, Crafts, Culture, National Heritage & Monuments, Disaster Relief & Recovery, Integrated Rural Development Projects, and Initiatives to improve public health through food quality. Besides these focus areas, the Company can also undertake other CSR activities listed in Schedule VII to the Companies Act, 2013.

2. COMPOSITION OF CSR COMMITTEE AS ON MARCH 31, 2025

Sl. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shishir Babubhai Desai	Independent Director	3	3
2	Mr. Punit Goenka (ceased to be a Director and Member of CSR Committee w.e.f. November 28, 2024)	Managing Director & CEO	3	2
3	Mr. R Gopalan (ceased to be a Member of CSR Committee w.e.f. January 23, 2025)	Independent Director	3	3
4	Mr. Saurav Adhikar (appointed as a Member of CSR Committee w.e.f. November 29, 2024)	Non-Independent Non-Executive Director	3	NA
5	Ms. Divya Karani (appointed as a Member of CSR Committee w.e.f. January 23, 2025)	Independent Director	3	NA

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

https://www.zee.com/corporate-governance/

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE. –

The Company had appointed an independent agency to undertake the impact assessment for the eligible CSR project undertaken during the financial year 2021-22.

Below is the executive summary of the impact assessment of CSR project carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 by the independent agency:

In 2020, the Company partnered with Prashanthi Balamandira Trust (PBT), a public charitable trust, established in Chikkaballapur, Karnataka in 1981. PBT annually educates over 3,500 students through 21 residential campuses. The Company extended monetary support of INR 3.32 crores towards infrastructural expansion at the Gadag campus and sponsored the education of 340 girls for one academic year. The Company partnered with Give India as the monitoring partner for this initiative, and commissioned 4th Wheel Social Impact to undertake an evaluation of the PBT programme. The overarching objective of the study was to qualitatively assess the effect of PBT's programmes on girls' educational outcomes.

Sixty-Three (63) respondents participated in the study consisting of donor and implementation teams, staff at the institutes, girls and their parents. Two campuses were visited, i.e.: 1) Sri Sathya Sai Vaniniketanam campus in Gadag, which was the main site of intervention for the Company (expansion of infrastructure) along with girls' sponsorships, and 2) Pre-University College, where approximately 55% of girls who had initially been supported by the Company in 2020-2021 were now studying. Evaluation evidence was assessed using the Organisation for Economic Cooperation and Development's Development Assistance Committee (OECD/DAC) criteria of relevance, coherence, efficiency, effectiveness, impact and sustainability.

The detailed impact assessment report(s) undertaken for the CSR project completed in FY 21-22 can be accessed on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2024/07/29113220/Impact-Assessment-PBT.pdf

5. (a) Average net profit of the company as per sub-section 5 of section 135 – ₹ 11,33,83,39,005

(b) Two percent of average net profit of the company as per sub-section 5 of section 135 – ₹ 22,67,66,780

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

(d) Amount required to be set off for the financial year, if any - Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹ 22,67,66,780

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - ₹ 21,37,66,780

(b) Amount spent on Administrative overheads. - ₹ 89,40,800

(c) Amount spent on Impact Assessment, if applicable. – ₹ 40,59,200

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - ₹ 22,67,66,780

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
22,67,66,780	11,26,36,746	April 29, 2025	Not Applicable		

(f) Excess amount for set off, if any –

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	22,67,66,780
(ii)	Total amount spent for the Financial Year	22,67,66,780
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under sub section 6 of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer		
1	FY 23-24	27,75,42,592	14,10,28,155	13,65,14,437	NA		14,10,28,155	NA
2	FY 22-23	11,90,65,303	Nil	5,93,39,145	NA		Nil	NA
3	FY 21-22	17,90,00,000	Nil	1,75,50,000	NA		Nil	NA
Total		57,56,07,895	14,10,28,155	21,34,03,582	-		14,10,28,155	-

8. **WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:**

~~Yes~~ / No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s)[including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
		Not Applicable					

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION 5 OF SECTION 135 –** Not Applicable (The Company has fully utilised its CSR Budget for the Financial Year 2024-25).

Place: Mumbai
Date : July 22, 2025

Shishir Babubhai Desai
Independent Director
Chairperson – CSR Committee

Saurav Adhikari
Non-Executive Director
Member – CSR Committee

ANNEXURE C TO DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Zee Entertainment Enterprises Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zee Entertainment Enterprises Limited** (hereinafter called **"the Company"**) for the financial year ended March 31, 2025 (**"period under review"**). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as listed in **Annexure II** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 (**'the Act'**) and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**), to the extent applicable:
    a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**);
    b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**'SAST Regulations'**);
    c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**'PIT Regulations'**);
    d. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and
    e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
    a. Policy Guidelines for Uplinking of Television Channels issued by the Ministry of Information & Broadcasting;
    b. Policy Guidelines for Downlinking of Television Channels issued by the Ministry of Information & Broadcasting;
    c. The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and All Such Other Matters Regulations, 2019;
    d. The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 read with amendments;
    e. The Telecommunication (Broadcasting and Cable) Services Standards of Quality of Service and Consumer Protection (Addressable Systems) Regulations, 2017 read with amendments;
    f. The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017 read with amendments;
    g. The Cable Television Networks (Regulation) Act, 1995 read with Amendments and the Cable Television Network Rules, 1994 read with amendments;

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Note 1: SEBI vide Adjudication order dated January 02, 2025 disposed of the proceedings initiated against the Company, Mr. Subhash Chandra, and Mr. Punit Goenka under the SCN dated July 6, 2022 ('SCN') and indicated that the content of the SCN will be treated as an integral part of the further investigation report by SEBI. Accordingly, the SCN stood withdrawn and the instant proceedings were dropped.

We further report that:

The Board of Directors of the Company comprises of Non-Executive Directors and Independent Directors as on March 31, 2025. During the period under review, Mr. Punit Goenka was the Managing Director & Chief Executive Officer (CEO) till November 18, 2024 and thereafter, he was appointed as the CEO effective from November 18, 2024. As stated by the management, the listed entity is run by the board of directors with the help of senior management personnel. The CEO is entirely focusing on his operational responsibilities assigned to him by the board. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to hold the Board and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in cases where the meetings were held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as follows:

1. ISSUANCE OF FOREIGN CURRENCY CONVERTIBLE BONDS

The Board of Directors of the Company at its meeting held on June 06, 2025, had approved issuance of 5% coupon, unsecured, unlisted, foreign currency convertible bonds ('FCCBs') up to USD 239,000,000 divided in to 10 series, maturing in 10 years on a private placement basis to Resonance Opportunities Fund, St. John's Wood Fund Limited and Ebisu Global Opportunities Fund ('Investors'). The FCCBs shall be convertible into approximately 125 million fully paid-up equity shares of ₹ 1 each of the Company at the conversion price of ₹ 160.20 per equity share in accordance with the terms of the FCCBs. The shareholders of the Company approved the issuance through a postal ballot on July 15, 2024.

2. TERMINATION OF MERGER COOPERATION AGREEMENT:

With respect to the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') whereby the Company, Bangla Entertainment Private Limited ('BEPL'), merging in Culver Max Entertainment Private Limited in accordance with terms of Merger Cooperation Agreement ('MCA') approved by the Hon'ble NCLT, Mumbai Bench on August 10, 2023 and August 11, 2023, the Company filed an application before the Hon'ble NCLT seeking recall of the sanction order dated August 10, 2023 and withdrawal of the Scheme on August 29, 2024 which was sanctioned by NCLT vide order dated September 5, 2024. CMEPL and BEPL had also filed similar application for recalling the sanction order dated August 11, 2023 which was approved by NCLT on October 9, 2024.

Consequent to the NCLT order passed on September 5, 2024 permitting withdrawal of the scheme, the appeals filed by Axis Finance Limited, IDBI Bank Limited, and IDBI Trusteeship Services Limited before the Hon'ble NCLAT, Delhi challenging the order dated August 10, 2023, were dismissed as withdrawn by order dated September 20, 2024 passed by the NCLAT.

Further, pursuant to the Company, CMEPL and BEPL mutually terminating the Scheme and the arbitration proceedings, the legal proceedings initiated by Phantom Studios India Private Limited for implementation of the Scheme became infructuous.

3. Status of applications filed under Insolvency and Bankruptcy Code, 2016 ('IBC') for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Company with National Company Law Tribunal, Mumbai bench ('NCLT'):

IDBI Bank Limited ('IDBI Bank') had filed an application for initiation of CIRP against the Company before Hon'ble NCLT claiming debt and default of ₹ 149.6 crore. The Company filed an application before the Hon'ble NCLT under Section 10A of the IBC seeking dismissal of IDBI Bank's application. The NCLT, vide order dated May 19, 2023, allowed the Company's application under Section 10A and dismissed IDBI Bank's application stating that it is barred under Section 10A of IBC and it is not in accordance with the intent and purport of IBC. An appeal filed by IDBI Bank before Hon'ble NCLAT challenging the said order was dismissed vide order dated April 7, 2025.

As on date, there is no proceeding pending before the Hon'ble NCLT under the IBC, for initiating of CIRP against the Company.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair
Joint Managing Partner
Membership No.: F10559
CP No.: 11902
UDIN: F010559G000835273
Peer Review Certificate No.:4123/2023

Place: Mumbai
Date: July 22, 2025

This report is to be read with our letter of even date which is annexed as Annexure 'I' and forms an integral part of this report.

Annexure I

ANNEXURE TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,
The Members,
Zee Entertainment Enterprises Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/ authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II

List of Documents

1. Signed Minutes for the meetings of the following held during the period under review -
   a. Board of Directors dated April 16, 2024, May 13, 2024, May 17, 2024, June 06, 2024, June 14, 2024, June 18, 2024, July 16, 2024, July 31, 2024, October 01, 2024, October 09, 2024, October 18, 2024, November 15, 2024, November 18, 2024, January 23, 2025;
   b. Audit Committee dated May 13, 2024, May 16, 2024, July 30, 2024, October 17, 2024, January 16, 2025, January 22, 2025, March 31, 2025
   c. Nomination and Remuneration Committee dated May 02, 2024, October 16, 2024, November 15, 2024, November 18, 2024, January 21, 2025;
   d. Risk Management Committee dated July 25, 2024 and February 13, 2025.
   e. Corporate Social Responsibility Committee dated May 02, 2024, July 13, 2024, October 16, 2024;
   f. Stakeholders' Relationship Committee dated September 20, 2024 and February 14, 2025;
2. Proceedings of Annual General Meeting dated November 28, 2024;
3. Agenda papers for Board and Committee Meeting along with notice on a sample basis;
4. Proof of circulation of draft minutes of the Board and Committee meetings on a sample basis;
5. Annual Report for FY 2023-24 and financial statements for FY 2023-24;
6. Directors' disclosures under the Act and rules made thereunder;
7. Statutory Registers under the Act;
8. Forms filed with the ROC and intimations made to stock exchange;
9. Policies/ Codes framed and disclosures under SEBI regulations.
10. Structured Digital Database maintained by the Company and entries made therein, on a sample basis;
11. Forms filed under the Foreign Exchange Management Act, Rules and Regulations made thereunder with Authorised Dealer Bank and RBI.

ANNEXURE D TO DIRECTORS' REPORT

Disclosure of Managerial Remuneration pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. REMUNERATION OF EACH DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMP) ALONG WITH PARTICULARS OF INCREASE DURING THE FINANCIAL YEAR, RATIO OF REMUNERATION OF DIRECTORS TO THE MEDIAN REMUNERATION OF EMPLOYEES:

Name of Director/ Key Managerial Personnel	% increase in Remuneration	Ratio of Directors remuneration to Median remuneration of the Employees of the Company
Non-Executive Directors		
Mr. R Gopalan	2.59	7.82
Ms. Deepu Bansal (appointed w.e.f. October 13, 2023)	NA	6.94
Mr. Uttam Agarwal (appointed w.e.f. 17 December 2023)	NA	7.90
Mr. Venkata Ramana Murthy Pinisetti (appointed w.e.f. December 17, 2023)	NA	5.97
Mr. Shishir Desai (appointed w.e.f. December 17, 2023)	NA	5.57
Mr. Saurav Adhikari (appointed w.e.f. November 29, 2024)	NA	1.61
Ms. Divya Rupchand Karani (appointed w.e.f. January 23, 2025)	NA	0.87
Key Managerial Personnel		
Mr. Punit Goenka	Nil	NA
Mr. Mukund Galgali (appointed w.e.f. June 19, 2024)	NA	NA
Mr. Ashish Agarwal	Nil	NA

Note:
% increase in Remuneration is not applicable for the Directors and KMP who are appointed during the financial years 2023-24 and 2024-25.

Sr No.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in FY 24-25	1%
2	Number of permanent employees on the rolls of the Company	2,486
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increment for the last financial year for all employees was around 7%.
4	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company

B. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company at shareservice@zee.com.

For and on behalf of the Board

R Gopala
Chairman
DIN: 0162455

Place: Mumbai
Date: July 22, 2025

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S GOVERNANCE PHILOSOPHY

Effective corporate governance practices provide a strong foundation upon which successful and sustainable commercial enterprises are built. The Company's philosophy on corporate governance is centered on overseeing business strategies, ensures fiscal accountability, promoting ethical corporate behaviour and maintaining fairness to all stakeholders comprising regulators, employees, customers, vendors, investors, and society at large.

The convergence of governance practices brings to the fore the critical role played by the Board in ensuring that the governance framework upholds high levels of transparency and effective standards, enhancing competitiveness and safeguarding long term interests of all stakeholders. At Zee Entertainment Enterprises Limited ('Z' or 'the Company'), corporate governance is of paramount importance and is aimed at delivering consistent value to all stakeholders.

'Z' believes that governance practices must ensure adherence to and enforcement of sound principles of Corporate Governance, with the objectives of fairness, transparency, professionalism, trusteeship, and accountability. These principles facilitate effective business management and operational efficiency. The Board of Directors ('Board') is committed to achieving and maintaining the highest standards of Corporate Governance on an ongoing basis.

A report in compliance with the provisions of Corporate Governance as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') is given below:

2. BOARD OF DIRECTORS

a. Composition & Category of Directors:

The Company's Board, as on 31st March 2025 and as on the date of this report, comprised of 7 (seven) Non-Executive Directors including 1 (one) Non-Executive, Non -Independent Director and 6 (six) Non-Executive, Independent Directors. Among the six Independent Directors, 2 (two) are women . The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the applicable provisions of the Companies Act, 2013 ('Act').

The Company requires skill/ expertise/ competencies in the areas of Media & Entertainment, Audit, Accounting, Finance, Risk Management, Legal, Human Resources, Social Activities, Technology, International Business and Capital Market. Currently, the Board comprises directors who possess the requisite qualification/experiences in the these areas.

In terms of Regulation 25(8) of the Listing Regulations and Section 149(7) of the Act, the Independent Directors of the Company have confirmed that: (i) they meet the criteria of independence as defined in Regulation 16(1)(b) of the Listing Regulations, Section 149(6) of the Act and applicable companies rules made thereunder and (ii) they are not aware of any circumstance or situation, that exists or may reasonably be anticipated to exist, which could impair or impact their ability to discharge their duties with objective, independent judgement and without any external influence. The declarations received from the Independent Directors on the above lines have been taken on record.

Based on the declarations received, the Board of Directors confirms and is of the opinion that the Independent Directors of the Company meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Board met 14 (Fourteen) times on the below mentioned dates:

Attendance details of the Board of Directors.

Name of Members	16th April 2024	13th May, 2024	17th May, 2024	6th June 2024	14th June 2024	18th June 2024	16th July 2024	31st July 2024	1st October 2024	9th October 2024	18th October 2024	15th November 20204	18th November 2024	23rd January 2025	Attended
R Gopalan															14
Uttam Prakash Agarwal															14
Deepu Bansal															14
Venkata Ramana Murthy Pinisetti															14
Shishir Babubhai Desai											LOA				13
Saurav Adhikari[1]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	LOA		1

Name of Members	16th April 2024	13th May, 2024	17th May, 2024	6th June 2024	14th June 2024	18th June 2024	16th July 2024	31st July 2024	1st October 2024	9th October 2024	18th October 2024	15th November 20204	18th November 2024	23rd January 2025	Attended
Divya Karani[2]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
Punit Goenka[3]	LOA	LOA	Present	Video call	Video call	Video call	Video call	Present	Video call	Video call	Present	Video call	LOA	NA	11
% Attendance	83.33	83.33	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	71.43	100.00	

Present   Attended through video call

[1] Mr. Saurav Adhikari was appointed to the Board on 15th November 2024 and had attended the AGM held on 28th November 2024. Hower as his term ended at the date of the AGM i.e. on 28th November 2024 he was appointed as director on 29th November 2024.

[2] Ms. Divya Karani was appointed as a Director on 23 January 2025.

[3] Mr. Punit Goenka ceased to be a Director of the Company w.e.f. 28 November 2024 and was therefore not eligible to attend any Board Meetings held after that date.

The gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days. Requisite quorum was present during all these meetings.

The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and at the last Annual General Meeting ('AGM'), names of other listed entities in which the Director is a director and the number of directorships and committee chairpersonships/memberships held by them in other public limited companies as on 31st March 2025 are given below:

Name of Director	Attendance at: Board Meetings	Attendance at: 42nd AGM held on 28th November, 2024	No. of Directorships in other public Companies: Member	No. of Directorships in other public Companies: Chairman	No. of Committee positions held in other public Companies: Member	No. of Committee positions held in other public Companies: Chairman	Directorships in other listed entity (Category of Directorship)
Independent Directors							
R Gopalan	14	Yes	6	1	8	2	1. TVS Holdings Limited (Non-Executive Director) 2. Sundaram Clayton Limited – (Non-Executive, Independent Director) 3. Vedanta Limited - (Non-Executive, Independent Director)
Deepu Bansal	14	Yes	-	-	-	-	-
Venkata Ramana Murthy Pinisetti	14	Yes	2	-	4	1	1. Royal Orchid Hotels Limited (Non Executive, Independent Director) 2 Automotive Axles Limited - (Non-Executive, Independent Director)
Shishir Babubhai Desai	13	Yes	1	-	1	-	1. Novoco Vistas Corporation Limited (Non-Executive, Independent Director)
Uttam Prakash Agarwal	14	Yes	2	2	4	1	1. 3I Infotech Limited (Non-Executive, Independent Director) 2. Melstar Information Technologies Limited (Non - Executive, Independent Director)
Divya Karani*	-	NA	1	1	1	1	1. Jagran Prakashan Limited – (Non-Executive, Independent Director)
Non-Executive, Non-Independent Director							
Mr Saurav Adhikari*	1	Yes	2	-	4	2	1. Goodricke Group Limited – (Non-Executive, Independent Director) 2. Accelya Solutions India Limited (Non-Executive, Independent Director)

*Mr. Saurav Adhikari was appointed to the Board on 15th November 2024 and had attended the AGM held on 28th November 2024. However as his term ended at the date of the AGM i.e. on 28th November 2024 he was appointed as director on 29th November 2024. Ms Divya Karani was appointed as a director with effect from 23rd January 2025

1. No. of Directorships in other public companies exclude directorship in the Company and directorships in private companies, foreign companies, companies incorporated under Section 8 of the Act and alternate directorships.
2. In terms of Regulation 26 of Listing Regulations, no. of Committee positions held in other public companies include membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of all public companies (whether listed or unlisted) and exclude the membership & chairmanship of these committees in 'Z' and directorships in private companies, foreign companies, high value debt listed entities and companies incorporated under Section 8 of the Act.
3. None of the Directors of the Company are related inter-se.
4. Except for Mr. R Gopalan who holds 1000 equity shares of the Company, none of the other Non-Executive Directors of the Company hold shares / convertible instruments of the Company as on March 31, 2025.

During the year under review, the following changes took place in the composition of Board of the Company:

1. Mr. Saurav Adhikari was appointed as Non-Executive, Non-Independent Director on 29th November 2024 and Ms. Divya Karani was appointed as Non-Executive, Independent Director of the Company effective 23rd January 2025.
2. Mr. Punit Goenka resigned as Managing Director of the Company and continued as Chief Executive Officer with effect from November 18, 2024. He ceased to be a director of the Company on 28th November 2024.

Based on intimations/disclosures received from the directors periodically, none of the directors of the Company hold memberships/chairmanships more than the prescribed limits under the Listing Regulations and the Act.

The Company also confirms that none of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

Board expertise and attributes:

The Board comprises Directors who bring a diverse range of skills, expertise and experience, which enhances overall Board effectiveness. The Nomination & Remuneration Committee of Directors assesses and recommends to the Board, the core skill sets required by Directors to effectively perform their oversight responsibilities. These skill sets span across various parameters such as industry experience, technical and strategic competence, behavioural and personal attributes and other skills.

In terms of the Listing Regulations, the Nomination & Remuneration Committee has identified the skills/expertise/competencies required by the Directors of the Company keeping in mind the business requirements. These requirements are periodically reassessed to meet evolving changes and requirements of the Company. The Company has mapped the skills possessed by the Directors vis-à-vis those identified based on the information provided by the Directors. A tabular representation of the same is as below. It is important to note that the absence of a tick mark against a Director's name does not necessarily indicate complete absence of corresponding skills/expertise/competencies:

Sr. No.	Skills	R Gopalan	Deepu Bansal	Venkata Ramana Murthy Pinisetti	Shishir Babubhai Desai	Uttam Prakash Agarwal	Saurav Adhikari	Divya Karani
1	**Understanding the business of Media, Entertainment, content and broadcasting** Understanding the techniques for Broadcasting, Television, Content Creating, Film, Advertising and Digital Media Program.	✓	✓	✓	✓	✓	✓	✓
2	**Strategy and Planning** Apt in strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. A history of leading growth through acquisitions and other business combinations, accurately value transactions and evaluate operational integration plans.	✓	✓	✓	-	✓	✓	✓

Sr. No.	Skills	R Gopalan	Deepu Bansal	Venkata Ramana Murthy Pinisetti	Shishir Babubhai Desai	Uttam Prakash Agarwal	Saurav Adhikari	Divya Karani
3	**Financial and Governance** Experience in financial management of the Company, resulting in proficiency in complex financial management, capital allocation and financial reporting processes. Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	✓	✓	-	✓	✓	✓	✓
4	**International Business** Experience in driving business success in markets around the world and a broad perspective on global market opportunities. Understanding of global business dynamics, across various geographical markets, environments, economic conditions, cultures, industry verticals and regulatory frameworks.	✓	✓	-	✓	✓	✓	✓
5	**Other Management Skills** Innovation Management, Human Resource & Talent, Communications and General Management.	✓	✓	✓	✓	✓	✓	✓

The eligibility of a person to be appointed as a Director of the Company depends on whether the person possesses the requisite skill sets identified by the Board, as mentioned above, and whether the person has relevant experience or understanding of the Company's business or is an academic expert in the field relevant to the Company's business. Being in the business of Content and Broadcasting, the Company's business runs across different geographical markets and is global in nature. The Directors so appointed are drawn from diverse backgrounds and posses special skills related to the industries/fields from where they come.

The Company has a Directors & Officers Liability Insurance Policy, which provides indemnity to the Directors and Officers of the Company in respect of liabilities incurred as a result of their office.

b. Board Procedure:

The Board meetings are held at the registered office of the Company in Mumbai. The Company Secretary, in consultation with the Chairman and the CEO, prepares and finalises the agenda of each Board meeting. For all major agenda items, relevant and comprehensive background information is provided along with the agenda well in advance of the date of the Board Meeting to enable the Board members to take informed decisions. Any Board member may, in consultation with the Chairman and with the consent of all the Directors present at the meeting, propose any matter for discussion and consideration at the Board meeting. The Senior Management Personnel are invited to the Board meetings to make presentations on relevant issues or provide insights into the Company's operations and corporate strategies, from time to time.

The Board and Audit Committee meetings are pre-scheduled, and a tentative annual calendar is circulated to all the Directors in advance to facilitate them in planning their schedule and ensure full participation . In case of special and urgent business needs, the Board's approval is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed in the subsequent Board Meeting. During the financial year 2024-25, most of the meetings of the Board were held through video conferencing in accordance with the applicable provisions of law.

The Company adheres to the mandatory requirements of Secretarial Standard - 1 and 2 issued by the Institute of Company Secretaries of India ('ICSI') and guidelines/circulars issued by Ministry of Corporate Affairs ('MCA'), from time to time in relation to conduct of meetings of the Board, its committees and general meetings through Video Conferencing and/or Other Audio-Visual Means.

All relevant information required to be placed before the Board as per the Listing Regulation is considered and taken on record/approved by the Board. The Board reviews and guides the Company in strategic matters, risk management and oversees the process of disclosure and communications to maintain the highest standards of ethical conduct and integrity. Additionally, the Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

c. Independent Directors' Meeting & Board Evaluation Process:

As per Schedule IV of the Act and the Rules there under, the Independent Directors of the Company are required to hold at least one meeting in a year, without the presence of Non-Independent Directors and members of the management. The main objective of this meeting is to evaluate the performance of the chairman, the Non-Independent Directors and the overall performance of the Board and its Committees.

The meeting of Independent Directors was held on May 8, 2025, and was chaired by Mr. Uttam Prakash Agarwal.

At the said meeting, apart from conducting performance evaluation, the Independent Directors assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board, which is essential for the Board to perform its duties effectively and reasonably.

The performance evaluation by the Independent Directors was carried out based on an assessment sheet structured in line with the guidance notes issued by the ICSI. Additionally, the SEBI Circular on Guidance Note on Board Evaluation was also circulated to Independent Directors in advance.

The parameters for evaluating the performance of the Board & Board Committees includes the structure and composition, contents of agenda for the meeting, quality and timelines of information provided, decision-making process and review thereof, attention to the Company's long-term strategic issues, evaluation of strategic risks, and oversight of major initiatives such as corporate restructuring, acquisitions, divestment, etc. The outcome of the evaluation exercise was discussed at a subsequent Board Meeting, where the Board expressed satisfaction over the evaluation process.

d. Letter of appointment issued to Independent Directors:

The Independent Directors on the Board of the Company are given a formal appointment letter, inter-alia containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of Independent Directors are available on the Company's website at https://assets-prod.zee.com/wp-content/uploads/2020/10/Appointment_Letter.pdf.

e. Familiarization Programme for Independent Directors:

The Company conducts familiarization programme for its directors, from time to time to ensure that the non-executive directors are updated on the business, regulatory compliances and the overall operations of the Company. This enables the non-executive directors to make informed decisions in the interest of the Company and its stakeholders.

The Senior Management Personnel conduct orientation programmes with new directors to familiarise them with the Company, its subsidiaries, associate companies and the management.

While considering and approving the quarterly and annual financial statements of the Company, detailed presentation covering inter-alia economy and industry overview, key regulatory developments, strategy and performance of individual channels/profit centers is made to the Board.

An overview of the familiarization programme conducted during the year has been placed on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2024/08/31144313/ZEEL_Familarisation%20Programme.pdf.

f. Code of Conduct:

The Company has adopted a Code of Conduct for the members of the Board and Senior Management, in conformity with the requirements of the Listing Regulations. All the directors and members of Senior Management as defined in the said Code have affirmed their adherence to the provisions of the Code. A copy of the Code is placed on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2020/03/Code-of-Conduct-for-Board-and-SMP-Clean.pdf.

Besides this Code, the Company also has Employee Conduct Policies at Workplace which are applicable to all employees.

The declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below:

DECLARATION

I confirm that the Company has obtained from the Directors and Senior Management Personnel of the Company, their affirmation of compliance with the Code of Conduct meant for the Board of Directors and Senior Management of the Company, for the financial year ended 31st March 2025.

Punit Goenka
CEO
Mumbai, May 8, 2025

g. Dividend Distribution Policy

In line with the requirements of the Listing Regulations, the Board has approved and adopted the Dividend Distribution Policy. The Dividend Distribution Policy is available on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2020/09/Dividend-Distribution-Policy.pdf.

3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations, which concern the Company and require a closer review. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The Chairperson of the respective Committee(s) briefs the Board about the summary of the discussions held at the Committee meetings. The minutes of the meetings of all Committees are placed before the Board for its noting. The details of meetings of the Committees constituted by the Board held during the financial year under review along with attendance of the members at such committee meeting(s) are as under:

Name of the Directors	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
No. of Meeting's held	7	5	2	3	2
Directors' Attendance (attended / eligible to attend)					
Punit Goenka	NA	NA	1/2	2/3	NA
Deepu Bansal	7/7	NA	2/2	NA	NA
R Gopalan	7/7	5/5	NA	3/3	2/2
Venkata Ramana Murthy Pinisetti	NA	5/5	2/2	NA	NA
Shishir Babubhai Desai	NA	4/5	NA	3/3	NA
Uttam Prakash Agarwal	7/7	NA	NA	NA	2/2
Saurav Adhikari	NA	NA	1/1	NA	NA
Divya Karani	NA	NA	NA	NA	1/1

Notes:

1. NA denotes that the Director is not a member of such Committee.
2. Mr. Punit Goenka resigned as Managing Director and was appointed as CEO with effect from 18th November 2024.
3. Mr. Saurav Adhikari was appointed as a director of the Company and was also appointed as member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee on 29th November 2024.
4. Ms. Divya Karani was appointed as a director of the Company and was nominated as a member of Corporate Responsibility Committee and Risk Management Committee on 23rd January 2025.

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required.

The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act and the Rules issued thereunder. The Board has eight committees as on 31st March 2025, comprising five statutory committees and three non-statutory committees that have been formed considering the need of the Company.

Details of the statutory and non-statutory committees are as follows:

- **Statutory Committees**

The Board has the following Statutory Committees as on 31st March 2025:

- Audit Committee (AC)
- Nomination & Remuneration Committee (NRC)
- Corporate Social Responsibility Committee (CSR)
- Stakeholders Relationship Committee (SRC)
- Risk Management Committee (RMC)

Details of Statutory Committees are as under:

I. Audit Committee

Constitution:

As of 31st March 2025, the Audit Committee comprised of 3 (three) Non-Executive Independent Directors including Mr. Uttam Prakash Agarwal as the Chairman, Mr. R. Gopalan and Ms. Deepu Bansal as its members. All the members of the Audit Committee have accounting and financial management expertise.

The Audit Committee met 7 (seven) times during the year.

Composition and attendance

100% Independence	3 Members	7 Meetings	100% Attendance

Attendance details of the Audit Committee

Name of Members	Committee Meeting Details							Held during Tenure	Attended	%
	13th May, 2024	16th May, 2024	30th July, 2024	17th October 2024	16th January, 2025	22nd January, 2025	31st March, 2025			
Uttam Prakash Agarwal	Attended through video call	Present	Present	Present	Present	Present	Attended through video call	7	7	100
R Gopalan	Attended through video call	Present	Present	Present	Present	Present	Attended through video call	7	7	100
Deepu Bansal	Attended through video call	Present	Present	Present	Present	Present	Attended through video call	7	7	100
% Attendance	100	100	100	100	100	100	100			

Present Attended through video call

Terms of reference:

The terms of reference and role of the Audit Committee are as per Listing Regulations and provisions of Section 177 of the Act. The Committee meets periodically and inter alia:

- Reviews Accounting and financial reporting process of the Company;
- Reviews Audited and Un-audited financial results;
- Reviews Internal Audit reports, risk management policies and reports on internal control system;
- Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls, reliability of financial statements/other management information, adequacy of provisions for liabilities and whether the audit tests are appropriate and scientifically carried out in accordance with Company's current business and size of operations;
- Reviews and approves transactions proposed to be entered into by the Company with related parties including any subsequent modifications thereto;
- Scrutinize inter-corporate loans and investments;
- Reviews functioning of Whistle Blower & Vigil Mechanism Policy; and
- Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditor and approves the appointment of Chief Financial Officer.

The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) and 24 of the Listing Regulations and reviews all the information as prescribed in Regulation 18(3) read with Part C of Schedule II of the Listing Regulations. The Committee also reviews the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The reports under Whistleblower & Vigil Mechanism Policy are also placed before the Committee.

The Audit Committee meetings are generally attended by the CEO, Chief Financial Officer, Company Secretary, representative(s) of Statutory Auditors and Internal Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

During the year under review, all recommendations made by the Audit Committee were accepted by the Board. Mr. Uttam Prakash Agarwal, Chairperson of the Audit Committee was present at the 42nd AGM held on 28th November, 2024.

II. NOMINATION AND REMUNERATION COMMITTEE

Constitution:

As of 31st March 2025, the Nomination & Remuneration Committee comprised of 3 (three) Non-Executive Independent Directors including Dr. Venkata Ramana Murthy Pinisetti as its Chairman, Mr. R Gopalan and Mr. Shishir Babubhai Desai as its Members.

Composition and attendance

100% Independence	3 Members	5 Meetings	93.33% Attendance

Attendance details of the Nomination & Remuneration Committee

Name of Members	Committee Meeting details					Held during Tenure	Attended	%
	2nd May, 2024	16th October 2024	15th November, 2024	18th November 2024	21st January, 2025			
Venkata Ramana Murthy Pinisetti	Present	Attended through video call	Attended through video call	Present	Present	5	5	100
R Gopalan	Attended through video call	Attended through video call	Attended through video call	Present	Present	5	5	100
Shishir Desai	Present	Attended through video call	LOA	Present	Present	5	4	80
% Attendance	100	100	66.67	100	100			

Present Attended through video call

Subsequent to the financial year under review effective 14th April 2025, Mr. R Gopalan ceased to be a member of the Nomination & Remuneration Committee and Ms. Divya Karani was appointed in his place.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible inter alia for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for reviewing and approving the remuneration payable to directors, Key Managerial Personnel and senior management of the organisation. It also formulates the criteria for evaluation of the chairman, nonexecutive directors including independent directors, executive directors, the Board as a whole and board committees.

The Board has adopted the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the organisation.

Terms of reference

The terms of reference of the Nomination & Remuneration Committee include:

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age/gender/functional profile, qualification/experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, succession planning etc.;
- Formulation of the process for evaluation of functioning of the Board - individually and collectively and devising a policy on diversity of board;
- Recommending to the Board for approval, the appointment of Directors and nomination of Key Managerial Personnel and senior management of the Company;
- Recommending all elements of remuneration package of Executive Directors including increment/variable pay/special incentive payable to them within the limits approved by the Board/Members;
- Recommend to the board all remuneration in whatever form payable to the senior management; and
- Deciding and approving issuance of Stock Options, including terms of grant etc. under the Company's Employee Stock Option Scheme.

Dr. Venkata Ramana Murthy Pinisetti, the Chairperson of the Nomination & Remuneration Committee was present at 42nd AGM held on 28th November, 2024.

Nomination and Remuneration Policy

The guiding principle of the Nomination and Remuneration Policy of the Company is that the remuneration and other terms of engagement/employment shall be competitive enough to ensure that the Company is in position to attract, retain and motivate the right kind of human resource(s) for achieving the desired growth set by the Company's management, year on year, thereby creating long-term value for all stakeholders. Focus on productivity and pay for performance have been the cornerstones of the Company's reward philosophy with differentiated compensation growth for high performing employees.

To promote performance-based growth approach, the remuneration of employees of the Company has been moderated and structured as a mix of fixed and variable pay – where the variable pay ranges between 10% to 25%, depending on the grade and level of employee. The Nomination and Remuneration Policy of the Company is available on Company's website at https://assets-prod.zee.com/wp-content/uploads/2022/04/22150721/Nomination-Remuneration-policy-2022-April.pdf.

The increments and variable pay of the CEO, Key Managerial Personnel and members of Senior Management are deliberated and recommended by the Nomination & Remuneration Committee for the approval of the Board. Their compensation packages include fixed pay (Salary, Allowances & Perquisites) and variable pay which ranges between 25% to 40% of the total compensation. These packages are in accordance with applicable laws, in line with the Company's objectives, shareholders' interest and as per the Industry Standards.

The Commission paid/payable to the Non-Executive Directors of the Company is in accordance with Shareholders' approval and the Act.

Remuneration paid to Managing Director & CEO

Mr. Punit Goenka served as Managing Director and CEO until November 18, 2024, after which he resigned as Managing Director and was appointed as CEO of the Company. Details of remuneration paid to him are as mentioned below:

(₹ in millions)

Particulars	As MD & CEO	As CEO
Salary & Allowances	100.61	61.57
Variable Pay	12.18	0.00
Perquisites	0.02	0.01
Provident Fund Contribution	0.02	0.01
Total	112.83	61.59

Other than as mentioned above, no remuneration in any form was paid to Mr. Punit Goenka during the year under review. Further, no stock options were issued to Mr. Goenka during the year under review.

Remuneration to Non-Executive Directors

During the financial year 2024-25, Non-Executive Directors were paid sitting fees of ₹ 1,00,000/- for attending each Board meeting, ₹ 75,000/- for attending each Audit Committee meeting and ₹ 50,000/- for attending each meetings of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee and Independent Directors Meeting.

The Non-Executive Directors are additionally entitled to remuneration by way of Commission upto 1% of the net profits of the Company, as approved by the Members in the AGM held on 18th September 2020. Within the aforesaid limit, the commission payable each year is determined and approved by the Board based on the time devoted, contribution made in the progress and guiding the Company for future growth in accordance with applicable provisions and the criteria under Nomination and Remuneration Policy. As per the current policy, the Company pays commission to Non-Executive Directors on a pro-rata basis. Details of the sitting fees and commission paid to the Non-Executive Directors of the Company for Financial Year 2024-25 as approved by the Board are as under:

(₹ in millions)

Name of Director	Sitting Fees Paid	Commission Paid	Total
R Gopalan	3.47	8.97	12.44
Deepu Bansal	2.08	8.97	11.05
Venkata Ramana Murthy Pinisetti	2.32	7.17	9.49
Shishir Babubhai Desai	1.70	7.17	8.87
Uttam Prakash Agarwal	3.60	8.97	12.57
Saurav Adhikari	0.15	2.42	2.57
Divya Karani	0.05	1.33	1.38
Total	13.37	45.00	58.37

The Non-Executive Independent Directors of the Company do not have any other pecuniary relationship or transactions with the Company, its Directors, Senior Management, subsidiary or associate, other than in the normal course of business. Further, no stock Options were issued to any of the Non-Executive Directors during the year under review.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

Constitution

As of 31st March 2025, the Stakeholders Relationship Committee of the Board comprised of 3 (three) Directors including Dr. Venkata Ramana Murthy Pinisetti, Non-Executive Independent Director as its Chairman, Ms. Deepu Bansal, Non-Executive Independent Director, Mr. Saurav Adhikari, Non-Executive Non-Independent Director as its Members.

The following changes took place in the constitution of the Stakeholders Relationship Committee during the year under review:

1. Mr. Saurav Adhikari was appointed as a member of the Stakeholders Relationship Committee with effect from 29th November 2024 in place of Mr. Punit Goenka who ceased to be its member on 28th November 2024.

Composition and attendance

66% Independence	3 Members	2 Meetings	100% Attendance

Attendance details of the Stakeholders Relationship Committee

Name of Members	Committee Meeting details		Held during Tenure	Attended	%
	20th September 2024	14th February 2025			
Venkata Ramana Murthy Pinisetti			2	2	100
Deepu Bansal			2	2	100
Saurav Adhikari	NA		1	1	100
Punit Goenka		NA	1	1	100
% Attendance	100	100			

Present   Attended through video call

Terms of reference

The terms of reference of Stakeholders Relationship Committee include review of statutory compliances pertaining to all securities, resolving investors grievances/complaints, review measures taken for effective exercise of voting rights, review adherence of service standards by Company and Registrar and Transfer Agent ('RTA') and Monitor and review investor service standards, and review management actions for reducing unclaimed dividend/shares etc.

The Committee has delegated the power to approve the requests for transfer, rematerialisation and dematerialisation etc. of shares of the Company in the normal course of business to the Company's Registrar and Share Transfer Agent M/s MUFG Intime India Private Limited.

Details of the number of requests/complaints received from investors and resolved during the financial year ended 31st March 2025, are as under:

Status	
Opening as on April 1, 2024	Nil
Received during the year	14
Resolved during the year	14
Pending as on March 31, 2025	Nil

Further, there were no complaints which were not resolved to the satisfaction of the shareholders.

Mr. Ashish Agarwal, Company Secretary has been appointed as the Compliance Officer pursuant to the Listing Regulations and the Nodal Officer to ensure compliance with the IEPF rules.

The designated e-mail for investor service and correspondence is shareservice@zee.com.

IV. RISK MANAGEMENT COMMITTEE

Constitution

As of 31st March 2025, the Risk Management Committee of the Board comprised of Mr. R Gopalan, Non-Executive Independent Director as its Chairman, Mr. Uttam Prakash Agarwal, Non-Executive Independent Director, Ms. Divya Karani, Non-Executive Independent Director and Mr. Mukund Galgali, Dy. CEO and Chief Financial Officer as its Members.

Composition and attendance

66% Independence	3 Members	2 Meetings	100% Attendance

Attendance details of the Risk Management Committee

Name of Members	Committee Meeting details		Held during Tenure	Attended	%
	25th July 2024	13th February 2025			
R Gopalan			2	2	100
Uttam Prakash Agarwal			2	2	100
Divya Karani	NA		1	1	100
Mukund Galgali			2	2	100
% Attendance	100	100			

Present   Attended through video call

The following changes took place in the constitution of the Risk Management Committee during the year under review:

1. Mr. Rohit Kumar Gupta, member of the Risk Management Committee and Chief Financial Officer resigned on 18th June 2024 and Mr. Mukund Galgali was appointed as the Chief Financial Officer and a member of the Risk Management Committee w.e.f. 19th June 2024. Mukund Galgali has also been designated as the Chief Risk Officer responsible for identifying monitoring and overseeing risks including potential risk to the Company and reporting of the same to the committee
2. Ms. Divya Karani was appointed as a member of the Risk Management Committee with effect from January 23, 2025.

Subsequent to the financial year under review, Mr. Uttam Prakash Agarwal ceased to be a member of the Risk Management Committee effective April 14, 2025.

Terms of reference

Terms of reference and the scope of the Risk Management Committee inter alia include:

- Overseeing the Company's risk management framework, processes and controls;
- Setting strategic plans and objectives for risk management, risk philosophy and risk minimization;
- Reviewing compliance with risk related policies implemented by the Company;
- Reviewing risk assessment of the Company annually and exercising oversight of various risks including operational risks, market risk, liquidity risk, investment risk, insurance risk, etc.;
- To evaluate significant risk exposures of the Company and assess the Management's actions to mitigate the exposures in a timely manner
- To evaluate risks related to cybersecurity and ensure appropriate procedures are in place to mitigate these risks in a timely manner
- Exercising oversight of the Company's risk tolerance.

During the year, the Risk Management Committee also evaluated and monitored various risks and ensured that appropriate methodology processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

Constitution

In compliance with the requirements of Section 135 read with Schedule VII of the Act, the Board has constituted the Corporate Social Responsibility Committee. As on 31st March 2025, the said Committee comprised of 3 (three) Directors including Mr. Shishir Babubhai Desai, Non-Executive Independent Director as its Chairman, Mr. Saurav Adhikari, Non-Executive, Non-Independent Director and Ms. Divya Karani, Non-Executive Independent Director as its Members.

Composition and attendance

66% Independence	3 Members	3 Meetings	88.66% Attendance

Attendance details of the Corporate Social Responsibility Committee

Name of Members	Committee Meeting details			Held during Tenure	Attended	%
	2nd May 2024	13th July 2024	16th October 2024			
Shishir Babubhai Desai				3	3	100
R Gopalan				3	3	100
Saurav Adhikari	NA	NA	NA	-	-	-
Punit Goenka	LOA			3	2	66
% Attendance	66.67	100	100			

Present   Attended through video call

During the year under review Mr. Saurav Adhikari was appointed as a Member of the Corporate Social Responsibility Committee with effect from 29th November 2024 in place of Mr. Punit Goenka who ceased to be a member on 28th November 2024.

During the financial year Ms. Divya Karani was appointed as a Member effective 23rd January 2025 and Mr. R. Gopalan ceased to be a member on that date.

Terms of reference

Terms of reference and the scope of the CSR Committee inter alia include (a) to consider and approve the proposals for CSR expenditure; and (b) to review, monitor the reports on the implementation of CSR projects funded by the Company.

- **Non-Statutory Committees**

In addition to the above-mentioned Statutory Committees, the Board has also constituted following non-statutory committees to exercise powers delegated by the Board as per the scope mentioned herein:

Corporate Management Committee (CMC)

To provide authorisations for managing the day-to-day affairs of the Company, the Board has constituted a Corporate Management Committee comprising Senior Management Personnel of the Company. As of 31st March 2025, the Corporate Management Committee comprised of Mr. Punit Goenka, CEO, as the Chairman, Mr. Mukund Galgali, Dy CEO and Chief Financial Officer and Mr. Vikas Somani, Chief Strategy M&A and Business Development, as its members. The Corporate Management Committee met as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

During the year, Mr. Vikas Somani, Chief Strategy M&A and Business Development was appointed as a member in place of Mr. Rohit Kumar Gupta who resigned on 18th June 2024.

Independent Investigation Committee (IIC)

Taking cognizance of the widespread circulation of misinformation, market rumours, and speculation, which had led to the formation of negative public opinion about the Company and consequent erosion of investor wealth, an Independent Investigation Committee was formed with effect from 23rd February 2024. The Committee was headed by Dr. Satish Chandra, Retired Judge of the Hon'ble High Court of Allahabad, as its Chairperson and comprised two members of the Board, Mr. Uttam Prakash Agarwal and Mr. Venkata Ramana Murthy Pinisetti, Independent Directors of the Company.

The Committee met as and when required to deliberate and decide on various matters within the scope of powers delegated by the Board.

The Committee submitted its report of findings ('Report') to the Board of Directors of the Company on 9th October 2024. The Report emphasizes on the following key points:

- Based on the verification of the Company's records including the responses submitted to SEBI, the Committee noted that the Company had provided complete support and shared detailed responses with the regulatory authority.
- The Company implemented necessary remedial measures in respect of past issues that were already reviewed by SEBI.
- The Company and the Board provided sufficient evidence to suggest that appropriate and timely actions were taken to address the concerns raised by SEBI.
- The IIC also noted that the transactions (under investigation) did not adversely affect the Company or its shareholders. The mentioned transactions were found to be a part of normal course of business, and no material irregularities were reported within the same.
- Based on its findings during the investigation process, the IIC reviewed the matter already under adjudication with SEBI and stated that no further action is required by the Company. The Committee did not find any need for additional corrective or disciplinary measures, policy changes or legal steps to be implemented.

Based on the Report, the Board of Directors advised the Company to proactively settle any pending proceedings with SEBI in a time-bound manner, in the interest of the shareholders and all stakeholders. The Board has further advised the Company to focus its efforts on enhancing performance and profitability across all aspects, in line with the strategic growth plan implemented by the Company.

As the specific purpose for which the committee incorporated was completed, the committee was dissolved during the year.

Securities Issue and Allotment Committee

During the year, Securities Issue and Allotment Committee ('SIAC') was constituted by the Board of Directors of the Company consisting of Mr. R Gopalan, Independent Director; Mr. Uttam Prakash Agarwal, Independent Director; Mr. Punit Goenka, CEO as its Members. This Committee has been formed to negotiate, decide, finalise, vary any of the terms and conditions for issuance and allotment of 5% coupon, unsecured, unlisted, foreign currency convertible bonds up to USD 239,000,000 maturing in 10 years on a private placement basis ('FCCBs').

Terms of reference:

- to negotiate, decide, finalise, vary, modify or alter any of the terms and conditions for the FCCBs in such manner as the SIAC may in its absolute discretion deem fit;
- to enter into the deed of indenture for the issuance of the FCCBs;
- to determine timing of the opening/closing the issue(s), the class of investors to whom the FCCBs are to be offered, number of FCCBs, tranches, series, listing, redemption terms, intermediary, agencies, and other related matters;
- to ensure maintenance of complete record for allotment of FCCBs;
- to settle any question, difficulty or doubts of the FCCB holder that may arise in regard to the issue, offer and allotment of FCCBs;
- to consider forfeiture/re-issue of FCCBs after complying with the procedure laid down under the Companies Act, 2013 as amended, in the Articles of Association of the Company and other applicable statutes;
- to consider any other issue or matter which are expressly not mentioned herein relating to issue/re-issue offer, allotment, forfeiture of FCCBs save and except matters which are required to be considered only at the Board Meetings as per the provisions of the Companies Act, 2013 or Securities and Exchange Board of India Act 1992; and
- to take all actions and do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, desirable or expedient and consequential for the allotment of FCCBs, conversion of FCCBs and listing thereof with the stock exchange(s), if any, and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Committee to seek any further consent or approval of the Board or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Monthly Management Mentorship (3M) Committee

The Monthly Management Mentorship Committee ('3M Committee') has been formed to guide and enable the management team to achieve key performance metrics, including the targeted 20% EBITDA margin, proposed by the CEO. 3M Committee comprises of Mr. R. Gopalan Chairman of the Board and Mr. Uttam Prakash Agarwal, Chairman of the Audit Committee.

Terms of reference:

- to review the management's business performance and provide the required directional guidance;
- to identify business verticals that require a critical assessment; and
- to identify business verticals needing to substantially reduce losses and enhance their performance levels.

The 3M Committee met as and when required to deliberate and decide on various matters within their respective scope or powers.

4. SENIOR MANAGEMENT PERSONNEL

The particulars of Senior Management as per Regulation 16(1)(d) of the Listing Regulations including the changes during the financial year ended 31st March 2025 are as follows:

A) Particulars of Senior Management Personnel as on March 31, 2025

Sr. No.	Name	Designation
1	Parag Darade	Head - Corporate Brand and Communications
2	Umesh Kumar Bansal	Head Zee Films and ZeeMusic
3	Mukund Venkatesh Galgali	Dy Chief Executive Officer and Chief Financial Officer
4	Vikas Somani	M&A and Business Development
5	Ashish Ramesh Agarwal	Chief Compliance Officer & Company Secretary
6	Shyamala Venkatachalam	Chief Legal Officer
7	Anil Kumar Malhotra	Head - Public & Regulatory Affairs
8	Amit Goenka	President: Digital Businesses & Platforms
9	Rohit Suri*	Chief Human Resource Officer

* Appointed post March 31, 2025.

B) List of Senior Management Personnel resigned during FY 2024-25:

Sr. No.	Name	Designation
1	Anurag Bedi	Chief Business Officer - Zee Music
2	Punit Misra	President - Content and International Markets
3	Animesh Kumar	President, HR & Transformation
4	Rohit Kumar Gupta	Chief Financial Officer
5	Dhiraj Jaggi#	Chief Human Resource Officer

#Mr. Dhiraj Jaggi was appointed as a Senior Management Personnel and also ceased to hold the position during the year under review.

5. GENERAL MEETINGS

The location, date and time of the last 3 AGM's held along with Special Resolution(s) passed at these meetings are:

Year for which AGM held	Date and Time	Special Resolutions passed at the AGM	Venue*
2023-24	November 28, 2024 - 4.00 p.m.	NA	Meeting conducted through VC/ OAVM pursuant to MCA Circular
2022-23	December 16, 2023 - 4.00 p.m.	Appointment of Ms. Deepu Bansal as an Independent Director of the Company.	
2021-22	September 30, 2022 – 4.30 p.m.	Re-appointment of Mr. R. Gopalan (DIN: 01624555) as an Independent Director of the Company	

All the above special resolutions were passed with requisite majority.

Further, in accordance with the Revised Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), the proceedings of the AGM are deemed to be conducted at the Registered Office of the Company being the deemed venue of the AGM held through VC/ OAVM.

Note: Apart from the above mentioned Special Resolutions, the following Special Resolutions were also proposed:

- The resolution regarding the re-appointment of Mr. Punit Goenka as Managing Director was not considered at the AGM held on 28th November 2024, as it became infructuous due to his resignation as Managing Director of the Company before the AGM.
- Resolution no. 2 (i.e. re-appointment of Mr. Vivek Mehra as an Independent Director of the Company) and Resolution no. 3 (i.e. re-appointment of Mr. Sasha Mirchandani as an Independent Director of the Company) at the AGM held on 16th December 2023 failed to receive the requisite majority of votes as required under Section 149(10) of the Companies Act, 2013 read with Regulation 25(2A) of Listing Regulations.

Special Resolutions passed during the EGM of the Company

Subsequent to the financial year an EGM was held to obtain shareholders approval for issue of fully convertible warrants to the promoter group entities on preferential basis. The Special resolution proposed failed to get requisite majority of votes as required under the provisions of the Listing Regulations and the Act, and was not passed.

The details of Special Resolutions passed through Postal Ballot, the persons who conducted the postal ballot exercise, details of voting pattern and procedure of postal ballot during the financial year 2024-25 are as under:

Date of Postal Ballot Notice	Date of Postal Ballot Outcome	Special Resolutions
14th June 2024	15th July, 2024	Issuance of securities for an amount not exceeding INR 2,000 crores

Above special resolution through Postal ballot was passed with requisite majority.

Subsequent to the end of the financial year, the Company conducted a postal ballot to obtain shareholders' approval for the appointment of Mr. Saurav Adhikari (DIN: 08402010) as a Non-Executive, Non-Independent Director by an ordinary resolution and Ms. Divya Karani (DIN:01829747) as an Independent Director on its Board through a special resolution. Both resolutions were approved with the requisite majority.

Date of Postal Ballot Notice	Date of Postal Ballot Outcome	Special Resolutions
3rd June 2025	8th July, 2025	Appointment of Ms Divya Karani as Independent Director of the Company for a period of three years.

Ms. Vinita Nair (Membership No. F10559), Joint Managing Partner, M/s. Vinod Kothari & Company, Practicing Company Secretaries, was appointed as the Scrutinizer for the above Postal Ballot to scrutinize the voting through electronic means in a fair and transparent manner. Details of voting pattern are provided herein below:

Resolutions passed through postal ballot	Event	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
		No. of members voted	No. of valid votes cast (shares)	% of total number of valid votes cast	No. of members voted	No. of valid votes cast (shares)	% of total number of valid votes cast	Total no. of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Issuance of securities for an amount not exceeding INR 2,000 crores	Postal Ballot	2,117	428,664,395	78.83	297	115,090,804	21.17	-	-
Appointment of Ms. Divya Karani as Independent Director	Postal Ballot	2,493	351,439,568	75.98	769	111,134,856	24.03	-	-

As on the date of this notice, no special resolution(s) is proposed to be passed through Postal Ballot.

Procedure for Postal Ballot: In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the MCA, the Company provided electronic voting facility to all its members.

The Company engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing electronic voting facility to all its members. Ms. Vinita Nair (Membership No. F10559), Joint Managing Partner, M/s. Vinod Kothari & Co., Company Secretaries, was appointed as the Scrutinizer to carry out the Postal Ballot voting process through electronic means in a fair and transparent manner.

The Postal Ballot Notice was sent only through electronic mode to those members whose e-mail addresses were registered with the Company/Depositories and whose names appeared in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on cut-off date. The Company also published the notice in the newspapers providing details of the completion of dispatch, e-voting instructions, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI.

The notice of aforesaid Postal Ballots are available on the Company's website at https://www.zee.com/corporate-governance/. The Scrutinizer submitted her report to the Company Secretary, based on authorisation by the Chairman of the Company, after completion of scrutiny. The consolidated results of the voting by Postal Ballot were then announced by the Company Secretary.

The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at https://www.zee.com/regulatory-filings/# and were available on the website of the Stock Exchanges and NSDL.

The details of the previous postal ballots are available on the Company's website at https://www.zee.com/corporategovernance./

5. MEANS OF COMMUNICATION

The Company has promptly reported all material information including the declaration of quarterly financial results, press releases etc. on the electronic platforms of National Stock Exchange of India Limited and BSE Limited, wherein the securities of the Company are listed. Such information is also simultaneously uploaded on the Company's website at www.zee.com. The extract of quarterly, half yearly and annual financial results and other statutory information are communicated to the shareholders by way of publication in leading English newspaper i.e. Business Standard and in a vernacular language newspaper viz. Navshakti (Marathi) as per requirements of the Listing Regulations.

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website provides information on various announcements made by the Company, status of unclaimed dividend, annual report, quarterly/half-yearly/annual financial statements, shareholding patterns, Stock Exchange filings along with applicable policies of the Company. The Company's official press releases, presentations made to institutional investors or to the analysts and transcripts of con-call are also available on Company's website at http://www.zee.com/investors/overview/.

All the Investor complaints against listed companies are processed by SEBI through a centralized web-based complaints redressal system i.e. SEBI Complaint Redress System (SCORES). The salient features of this system include a centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaints and their status. The Company submits ATR on a timely basis for complaints received through SCORES. In case any investor is not satisfied with the outcome of the resolution, they can initiate dispute resolution through the Online Dispute Resolution (ODR) Portal. The ODR Portal has the necessary features and facilities to, inter alia, enable the investor to file complaints/disputes. Your Company has completed the necessary enrolment on the ODR Portal of the stock exchanges.

The Management Discussion and Analysis Report is annexed separately.

GENERAL SHAREHOLDER INFORMATION

1.	Date, Time and Venue of Shareholder's Meeting	Meeting : 43rd AGM Day & Date: Monday, September 15, 2025 Time : 4.00 p.m. Venue : The Company is conducting the meeting through VC/OAVM (deemed venue for the meeting will be registered office of the Company)
2	Financial Year	2024-25
3.	Record Date	Friday, August 29, 2025
4.	Dividend	Dividend of ₹ 2.43 per Equity share of ₹ 1/- each fully paid for FY 2024-25 has been recommended by the Board of Directors to Members for their approval. If approved by the Members, payment will be made on or after September 16, 2025 (within the statutory time limit)
5.	E-Voting Dates	The cut-off date for the purpose of determining the shareholders eligibility for e- voting is Monday, September 8, 2025. The e voting will commence on Thursday, September 11, 2025 at 9.00 a.m. and ends on Sunday, September 14, 2025 at 5.00 p.m.
6.	Registered office Corporate Identity Number	18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013 India Tel: +91-22-7106 1234 Fax:+91-22-2300 2107 Website: www.zee.com L92132MH1982PLC028767
7.	Listing on Stock Exchanges	BSE Limited **(BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Limited **(NSE)** Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051 The Company has paid requisite listing fees to the stock exchanges for FY 2024-25.
8.	Stock Code	BSE 505537(Equity) NSE ZEEL EQ (Equity) Reuters – ZEE.BO (BSE) / ZEE.NS (NSE) Bloomberg – Z IN (BSE) / NZ IN (NSE)
9.	ISIN	Equity - INE256A01028
10.	Registrar & Share : Transfer Agent (RTA)	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 247 Park, L B S Marg, Vikhroli West Mumbai 400 083 India Tel: +91-22-4918 6000 / 810 811 6767 Fax: +91-22-4918 6060 Email: rnt.helpdesk@in.mpms.mufg.com

11. TRANSFER OF UNCLAIMED DIVIDEND / SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (herein after referred to as 'IEPF Rules') (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared up to the financial year ended March 31, 2017, have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at https://www.zee.com/shareholder-services/# and on the website of MCA at https://www.iepf.gov.in

In accordance with section 124(6) of the Act, read with IEPF Rules, all shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. The said requirement will not apply to shares in respect of which dividend for the financial year ended March 31, 2018, remains unpaid or unclaimed, and the same will become due to be transferred to the IEPF on completion of 7 (seven) years i.e. September 21, 2025. The said requirement is also not applicable to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority restraining any transfer of shares.

In the interest of shareholders, the Company sends periodical reminders to the shareholders to claim their dividends to avoid transfer of dividends/Shares to IEPF Authority. Notices in this regard are also published in the newspapers, and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company website at https://www.zee.com/shareholder-services/#.

Information in respect of unclaimed dividend of the Company for the subsequent financial years and date(s) when due for transfer to IEPF is given below:

Suspense	Date of Declaration of Dividend	Last date for Claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2018	17.07.2018	22.08.2025	21.09.2025
31.03.2019	23.07.2019	28.08.2026	27.09.2026
31.03.2020	18.09.2020	23.10.2027	22.11.2027
31.03.2021	14.09.2021	19.10.2028	18.11.2028
31.03.2022	30.09.2022	05.10.2029	04.11.2029
31.03.2024	28.11.2024	03.12.2031	02.01.2032

The Company did not declare any dividend for FY 2022-23. During the year under review, besides transfer of unclaimed dividend of ₹ 2.91 million pertaining to FY 2016-17, the Company had also transferred 42,735 Equity Shares of ₹ 1 each in respect of which dividend had not been claimed for seven consecutive years to the beneficiary account of IEPF Authority.

The Unclaimed Dividend and/or the Equity Shares transferred to IEPF can be claimed by the Shareholders from IEPF authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a duly signed physical copy of the same to the Company along with requisite documents enumerated in the Form No. IEPF-5. No claims lay against the Company in respect of the dividend / shares so transferred.

In accordance with IEPF Rules, the Board of Directors have appointed (i) Mr. Ashish Agarwal, Company Secretary of the Company as Nodal Officer w.e.f. November 26, 2019; and (ii) Mr. Vinod Thakurdesai, Associate Director – Investor Relations as Deputy Nodal Officer of the Company w.e.f. July 31, 2024.

The contact information of the Nodal Officer for the purpose of co-ordination with the IEPF Authority is available on the Company's website at https://www.zee.com/shareholder-services/#

12. SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of equity shares shall be done only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation (LOC) is issued to the shareholders which remain valid for a period of 120 days. Within this period , the shareholder shall make a request to the Depository Participant for dematerializing the shares. If the shareholder fails to submit the dematerialization request within 120 days, the company shall credit those shares in the Suspense Escrow Demat account held by the company. The shareholders can claim these shares by submitting the necessary documentation.

The Company has sent letters to all the members holding shares of the Company in physical form to furnish their PAN, KYC details and Nomination pursuant to SEBI Circulars from time to time. The aforesaid letter is also available on the Company's website https://www.zee.com/shareholder-services/#.

Accordingly, shareholders are requested to make service request(s) by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website https://www.zee.com/shareholder-services/# under Investor Section. It may be noted that any service request can be processed only after confirming that the folio is KYC compliant.

13. DEMATERIALIZATION OF SHARES & LIQUIDITY

The Company's Equity Shares are compulsorily traded in electronic (dematerialized) form on NSE and BSE. As at March 31, 2025, 99.92% of the Equity Share Capital of the Company was held in electronic form. Entire equity shareholding of the entities forming part of promoter/promoter group of the Company is held in dematerialized form.

As per SEBI circular, the Company has opened special window for a period of 6 months from July 7 2025 for re lodgement of transfer request for physical shares which were lodged earlier i.e prior to April 1 2019 but were rejected due to deficiency in documents.

14. SUB-DIVISION/ CONSOLIDATION

Pursuant to the approval of the Members at the meeting held on October 25, 1999, the Company had sub-divided the nominal face value of its equity shares from ₹ 10/- per share to ₹ 1 per share, with effect from December 6, 1999. Subsequently, trading in equity shares of ₹ 1 each commenced and the equity shares of ₹ 10/- each ceased to trade on the Exchanges.

Shareholders who could not exchange their old equity certificates, should write to the Company or its RTA requesting for sub-division. Upon receipt of the request, LOC will be issued by the RTA confirming the ownership of the shares. Within a period of 120 days from the date of LOC, the shareholder is required to submit the demat request, along with the original LOC to the Depository Participant (DP) who would generate a demat request on the basis of such LOC and forward the same to the Company/RTA for processing the demat request.

Two reminders shall be sent by the RTA at the end of 45 days and 90 days to the shareholder post which the physical shares shall be transferred to Suspense Escrow Demat Account of the Company.

15. SHAREHOLDERS' CORRESPONDENCE

The Company attends to all the investors' grievances/queries/information requests except for the cases where the Company is restrained due to some pending legal proceedings or court/statutory orders. It is the endeavor of the Company to reply to all letters/communications received from the shareholders within a period of 7 working days.

All correspondence may be addressed to the RTA at the address given above. In case any shareholder is not satisfied with the response or does not get any response within a reasonable period, he/she may approach the Compliance Officer & Company Secretary of the Company at the registered office of the Company.

In order to enhance their investor service levels and as part of technology led initiative, the Company's RTA has launched Investor Self service Portal SWAYAM.

SWAYAM is a secure, user-friendly web-based application that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode. In order to avail the services the investors need to get themselves registered and access the SWAYAM Portal at https://swayam.in.mpms.mufg.com

16. OUTSTANDING CONVERTIBLE SECURITIES OR GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS

During the year, the Company has issued and allotted 23,900 5% coupon, unsecured, unlisted, foreign currency convertible bonds ('FCCBs') of USD 1000 each on a private placement basis, which will be maturing in 10 years. Accordingly, the Company has outstanding FCCBs of USD 23.90 million. At the discretion of bond holders and subject to the requisite regulatory approval, the FCCBs can be converted into fully paid-up equity shares of ₹ 1/- each of the Company at the pre- determined conversion price of ₹ 160.20 per equity share.

17. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is engaged in broadcasting business and hence there is no risk associated with the commodity price. Further, the Company has not carried out any activity for hedging of foreign exchange risk.

18. EQUITY SHARE CAPITAL BUILD-UP

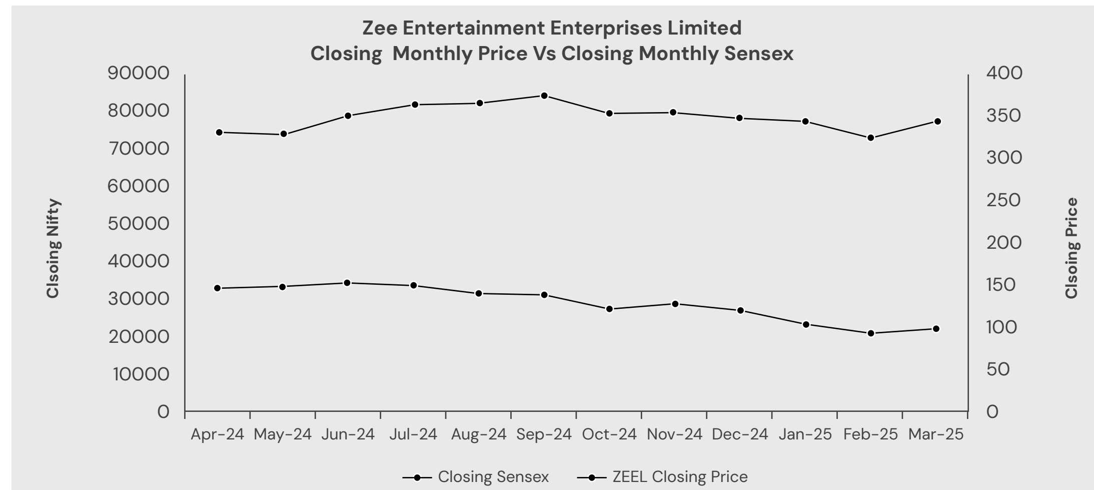
Particulars	No. of shares issued	Date of issue
Initial shareholding at the time of change of name of the Company from Empire Holdings Ltd to Zee Telefilms Ltd	744,000	08.09.1992
Rights Issue	8,928,000	15.06.1993
Public Issue	9,000,000	10.09.1993
Allotment under ESOP	160,000	09.06.1999
Allotment under ESOP	190,000	10.07.1999
Allotment under ESOP	396,880	30.09.1999
Issued for acquisition of stake in overseas Company by way of Share Swap	19,418,880	30.09.1999
Sub-Division of Shares from ₹ 10 each to ₹ 1 each	388,377,600	23.12.1999
Issued for acquisition of stake in Indian and overseas Company, partly, by way of Share Swap	16,127,412	24.01.2000
Allotment on Preferential basis	4,100,000	31.03.2000
Allotment on Preferential basis	3,900,000	24.04.2000
Allotment on conversion of FCCB	111,237	29.03.2006
Allotment on conversion of FCCB during FY 2006-07	20,950,516	Various dates
Allotment on conversion of FCCB during FY 2008-09	440,346	Various dates
Issued to shareholders of Zee News Ltd pursuant to Scheme	50,476,622	20.04.2010
Issued to shareholders of ETC Networks Ltd pursuant to Scheme	4,413,488	23.09.2010
Issued to shareholders of 9X Media Pvt Ltd pursuant to the Scheme	140,844	08.11.2010
Bonus Issue in ratio of 1:1	489,038,065	15.11.2010
Allotment under ESOP Scheme during FY 2011-12	66,800	Various dates
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2011-12	(19,372,853)	Various dates
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2012-13	(4,812,357)	Various dates
Allotment under ESOP Scheme during FY 2013-14	6,491,000	Various dates
Allotment under ESOP Scheme during FY 2017-18	4,900	15.11.2017
Allotment under ESOP Scheme during FY 2018-19	9,450	10.04.2018
Allotment under ESOP Scheme during FY 2018-19	3,430	31.10.2018
Allotment under ESOP Scheme during FY 2019-20	15,265	16.04.2019
Allotment under ESOP Scheme during FY 2019-20	1,470	11.11.2019
Allotment under ESOP Scheme during FY 2020-21	21,240	23.04.2020
Allotment under ESOP Scheme during FY 2020-21	11,240	12.04.2021
Allotment under ESOP Scheme during FY 2022-23	3,705	11.04.2022
Issued and Paid-up Capital as at March 31, 2025	960,519,420	

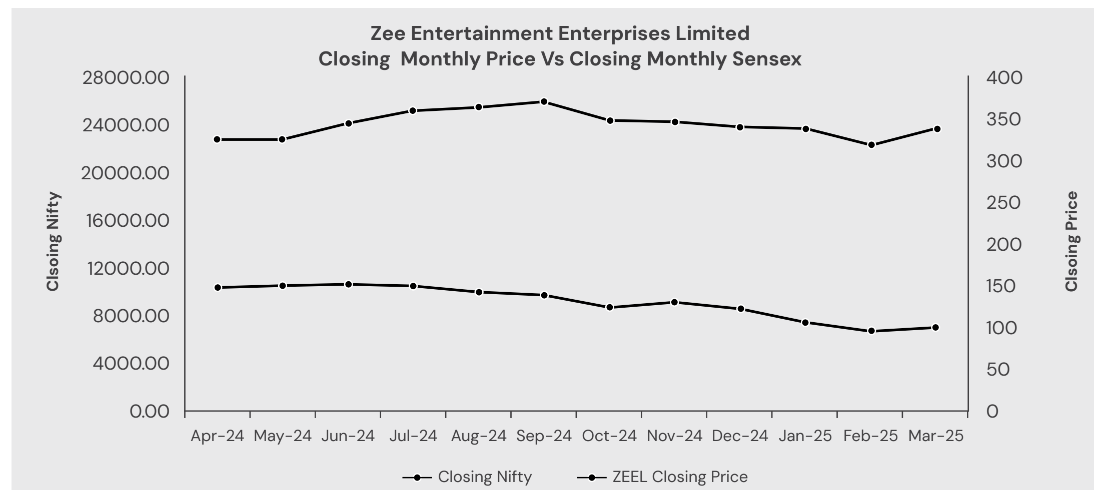
19. STOCK MARKET DATA RELATING TO LISTED EQUITY SHARES:

Period	BSE			NSE		
Month	High (₹)	Low (₹)	Volume of Shares Traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2024	157.20	139.00	19,208,215	157.25	138.95	288,383,145
May 2024	155.90	129.40	26,652,056	156.00	129.25	327,786,261
June 2024	168.70	126.15	28,054,720	168.70	125.50	437,397,209
July 2024	163.90	129.75	25,999,454	164.03	129.77	407,900,266
August 2024	154.85	133.50	26,010,576	154.90	133.41	356,294,014
September 2024	143.15	125.55	23,366,535	143.05	125.60	357,001,435
October 2024	143.50	117.10	19,357,981	143.55	116.98	335,427,128
November 2024	132.60	114.40	14,361,101	132.69	114.36	213,689,913
December 2024	144.25	120.10	12,652,223	144.28	120.02	230,104,209
January 2025	136.45	103.40	21,861,260	136.48	103.37	289,644,650
February 2025	111.60	92.35	14,526,985	111.59	92.11	181,214,846
March 2025	108.30	89.29	27,933,113	108.36	89.32	298,104,024

Further, the Company hereby confirms that the trading in the shares of the Company was not suspended by the exchange during the year under review.

20. RELATIVE PERFORMANCE OF EQUITY SHARES VS. BSE SENSEX & NIFTY INDEX





21. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

No. of Equity Shares	Equity			
	Shareholders		No. of Shares held	
	Number	% of Holders	Number	% of Capital
Up to 5000	701,301	98.41	188,075,590	19.58
5001 – 10000	5,877	0.83	43,145,241	4.49
10001-20000	2,687	0.38	38,895,926	4.05
20001-30000	930	0.13	23,291,766	2.42
30001-40000	413	0.06	14,501,246	1.51
40001-50000	299	0.04	13,753,380	1.43
50001-100000	502	0.07	36,284,849	3.78
100001-500000	446	0.06	94,103,059	9.80
500001-1000000	92	0.01	66,599,164	6.93
1000001-5000000	83	0.01	174,095,165	18.13
5000001-99999999	21	0.00	267,774,034	27.88
Total	**712,651**	**100.00**	**960,519,420**	**100.00**

Categories of Shareholders as on March 31, 2025

Category	Equity	
	% of shareholding	No. of shares held
Promoters and Promoter Group	3.99	38,316,284
Individuals / HUF / Key Managerial Personnel	43.60	418,750,513
Domestic/Central Govt. Companies/ NBFC / IEPF/ Clearing Members/LLPs	12.55	120,533,446
FIs, Mutual funds, Insurance, trust and Banks, Alternative Funds, Sovereign Wealth Fund	15.73	151,142,576
FIIs, Foreign bodies, Foreign Nationals, OCBs, & NRI	24.12	231,697,466
Unclaimed Shares and Escrow Account	0.01	79,135
Total	**100.00**	**960,519,420**

22. PARTICULARS OF SHAREHOLDING

a) Promoter & Promoter Group Shareholding as on March 31, 2025

Sr	Name of Shareholder	No of Shares held	% of shareholding
1	Essel Media Ventures Limited, Mauritius	33,155,180	3.45
2	Essel International Limited, Mauritius	1,327,750	0.14
3	Essel Holdings Limited, Mauritius	1,718,518	0.18
4	Cyquator Media Services Private Limited	1,928,636	0.20
5	Essel Corporate LLP	185,700	0.02
6	Sprit Infrapower & Multiventures Private Limited	400	0.00
7	Essel Infraprojects Limited	100	0.00
	Total	**38,316,284**	**3.99**

b) Top ten (10) Public Shareholding as on March 31, 2025

Sr. No.	Name of Shareholders	No. of Shares held	% of shareholding
1	Life Insurance Corporation of India	43,158,780	4.49
2	Government Pension Fund Global	37,072,987	3.86
3	HDFC Mutual Fund	35,137,732	3.66
4	ICICI Prudential Mutual Funds	29,229,864	3.04
5	Vanguard International Value Fund	21,842,850	2.27
6	HDFC Life Insurance Company Limited	15,077,049	1.57
7	Vanguard Total International Stock Index Fund	11,765,022	1.22
8	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	10,876,944	1.13
9	Aditya Birla Sunlife Mutual Fund	10,744,488	1.12
10	Bandhan Core Equity Fund	8,426,537	0.88
	Total	**223,332,253**	**23.25**

Note: Equity Shareholding is consolidated based on Permanent Account Number (PAN) of the Shareholder.

23. PLANT LOCATIONS

The Company is engaged in the business of 'Content and Broadcasting' and has no plant.

24. CREDIT RATINGS

During the year under review, no credit rating has been obtained by the Company with respect to its securities.

25. OTHER DISCLOSURES

i. The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

ii. All transactions entered by the Company with related parties during the financial year 2024-25 were in the ordinary course of business and on arm's length basis. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of the Act and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee for the financial year and thereafter reviewed on a quarterly basis by the Audit Committee.

There are no significant related party transactions between the Company and its promoters, directors or key managerial personnel or their relatives, having any potential conflict with the interests of the Company at large.

The policy on dealing with related party transaction is available on the website of the Company and can be accessed at https://assets-prod.zee.com/wp-content/uploads/2022/04/13172151/RPT-Polcy-final-_1.pdf

iii. There has not been any non-compliance by the Company and no penalties or strictures imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

iv. As per Section 177 of the Act and Regulation 22 of Listing Regulations, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors and stakeholders to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. The Policy (which is uploaded on the website of the Company) safeguards whistleblowers from reprisals or victimization. Your Board affirms that no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

v. In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations'), the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the shares of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI'). The Insider Trading Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to Insider Trading Regulations. The said Insider Trading Code and Policy for Fair Disclosure of UPSI can be viewed on Company's website at https://www.zee.com/corporate-governance/. The digital database as required under the Insider Trading Regulations is also maintained by the Company. Mr. Ashish Agarwal, Company Secretary of the Company is the Compliance Officer for the purposes of Insider Trading Code, while the Chief Financial Officer of the Company has been assigned responsibility under Fair Disclosure policy as Investor Relations Officer. The Audit Committee is updated periodically on the compliances ensured under the above regulations.

vi. Pursuant to the threshold prescribed for determining Material Subsidiary in Regulation 16(1)(c) of the Listing Regulations, none of the subsidiaries were regarded as Material Subsidiary of the Company during the financial year 2024-25. Detailed secretarial activity reports along with the minutes of the Meetings of all subsidiaries are placed before the Board at the meeting on periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted subsidiaries. The policy on determining material subsidiary is available on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2020/09/Policy-on-material-subsidiary.pdf

Additionally, the Board in accordance with the requirements of the Act and Listing Regulations has approved and adopted various other policies including Material Events Determination and Disclosure Policy, Document Preservation Policy, Corporate Social Responsibility Policy etc. These policies can be viewed on Company's website at https://www.zee.com/corporate-governance

vii. During the year, the Company has not raised any funds through preferential allotment or qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations.

viii. The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same.

ix. Your Board hereby confirms that the Company has obtained a certificate from the Company Secretary in practice that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors by SEBI/ Ministry of Corporate Affairs or Ministry of Information & Broadcasting. The same is annexed as Annexure I to this report.

x. In Compliance with Schedule V of the Listing Regulations, the Company has obtained compliance certificate on Corporate Governance from the Secretarial Auditors. The same is reproduced at the end of this report and marked as Annexure II.

xi. During the year under review, the Statutory Auditors of the Company M/s. Walker Chandiok & Co. LLP, Chartered Accountants, were paid an aggregate remuneration of ₹ 28 Million (including Statutory Audit Fees of ₹ 14 Million). Apart from the Company, the Statutory Auditors and its network firms across the globe provided Audit and other Services to certain subsidiaries of the Company viz. Asia Today Limited, Mauritius, ATL Media Limited, Mauritius and Zee Multimedia Worldwide (Mauritius) Limited, Mauritius.

The details of payments (converted into Indian Rupees) made to the Statutory Auditors and its Network firms on consolidated basis (excluding taxes) are given below:

(₹ in Million)

Particulars	**Amount**
Audit Fees	17
Tax Audit Fees	-
Certifications and Tax representation	16
Other Services	-
Total	**33**

xii. The Company is committed to providing a safe and conducive working environment to all its employees (permanent, contractual, temporary, trainees etc.) and has zero tolerance for sexual harassment at workplace. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, the Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted 13 Internal Committees functioning at various locations to redress complaints received regarding sexual harassment. During the year, the Company has received 4 complaints of sexual harassment. All of the complaints have been resolved and none of the complaints are pending.

xiii. Directors & Officers Liability Insurance:

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors & Officers Liability Insurance Policy.

xiv. Details of Shares lying in demat suspense account / unclaimed Suspense Account

Pursuant to Regulation 39(4) of the Listing Regulations, details in respect of the physical shares, which were issued by the Company from time to time and lying in the suspense account is as under:

Description	**Equity Shares**	
	Number of shareholders	**Number of Shares**
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2024 (Inclusive with Multiple folios)	108	77,325
Fresh undelivered cases during the financial year 2024-25	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2025	4	2,760
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2025.	2	380
Number of Unclaimed Shares transferred to the Demat Account of IEPF Authority during FY 2024-25	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	106	76,945

The voting rights on the shares outstanding in the suspense account as on March 31, 2025, shall remain frozen till the rightful owner of such shares claims the shares.

The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

xv. Compliance with Discretionary requirements

The Company has complied with all the mandatory requirements under the Listing Regulations. Further, pursuant to Schedule II Part E of the Listing Regulations, the Company has also ensured the implementation of non-mandatory items such as:

a. Internal auditors of the Company, make quarterly presentations to the Audit Committee on their reports; and

b. A Non-Executive Chairperson is entitled to maintain a Chairperson's office and is also eligible for reimbursement of expenses incurred in performance of his official duties.

xvi. The Company confirms that neither the Company nor its subsidiaries have granted any loans and advances in the nature of loans to firms / companies in which directors are interested.

ANNEXURE I
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Para C (10)(i) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Zee Entertainment Enterprises Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Zee Entertainment Enterprises Limited having CIN L92132MH1982PLC028767 and having registered office at 18th Floor, 'A' Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013 (hereinafter referred to as 'Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para C of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ('SEBI') or the Ministry of Corporate Affairs or the Ministry of Information and Broadcasting.

Sl. No.	Name of the Director as on March 31, 2025	DIN	Category of Directorship as on March 31, 2025	Date of Appointment
1.	Mr. Rajarangamani Gopalan	01624555	Non-Executive - Independent Director, Chairperson	November 25, 2019
2.	Ms. Deepu Bansal	09497525	Non-Executive Independent Director	October 13, 2023
3.	Mr. Uttam Prakash Agarwal	00272983	Non-Executive Independent Director	December 17, 2023
4.	Mr. Shishir Babubhai Desai	01453410	Non-Executive Independent Director	December 17, 2023
5.	Dr. Venkata Ramana Murthy Pinisetti	03483544	Non-Executive Independent Director	December 17, 2023
6.	Mr. Saurav Adhikari	08402010	Non-Executive Non-Independent Director	November 29, 2024
7.	Ms. Divya Karani	01829747	Non-Executive Independent Director	January 23, 2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair
Joint Managing Partner
Membership No.: F10559
CP No.: 11902
UDIN: F010559G000849001
Peer Review Certificate No.: 4123/2023

Place: Mumbai
Date: July 22, 2025

ANNEXURE II
CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Zee Entertainment Enterprises Limited

We have examined the compliance of Corporate Governance by Zee Entertainment Enterprises Limited ("Company") for the financial year ending on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations, 2015").

The Board of Directors of the Company comprises of Non-Executive Directors and Independent Directors as on March 31, 2025. During the period under review, Mr. Punit Goenka was the Managing Director & Chief Executive Officer (CEO) till November 18, 2024 and thereafter, he was appointed as the CEO effective from November 18, 2024. As stated by the management, the listed entity is run by the board of directors with the help of senior management personnel. The CEO is entirely focusing on his operational responsibilities assigned to him by the board.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

For Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair
Joint Managing Partner
Membership No.: F10559
CP No.: 11902
UDIN: F010559G000849023
Peer Review Certificate No.: 4123/2023

Place: Mumbai
Date: July 22, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

S. No.	Particular	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L92132MH1982PLC028767
2	Name of the Listed Entity	Zee Entertainment Enterprises Limited ('Z')
3	Year of incorporation	1982
4	Registered office address	18th floor, A-wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013.
5	Corporate office address	18th floor, A-wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013.
6	E-mail	shareservice@zee.com
7	Telephone	022-71061234
8	Website	www.zee.com
9	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	In India 'Z' is listed on: 1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11	Paid-up Capital (In ₹)	₹ 96.1 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vikas Somani Chief - Strategy, M&A and Business Development Tel: +91 22 7106 1234 Email: ZEEL.InvestorRelations@zee.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures given in this report are made on a standalone basis, unless otherwise specified.
14	Name of assurance provider	TUV SUD South Asia Pvt. Ltd.
15	Type of assurance obtained	Reasonable Assurance

II. Products/services

16. Details of Business activities (accounting for 90% of the turnover)

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Content and Broadcasting	The Company is mainly in the following businesses: A) Broadcasting of Satellite Television Channels and digital media; B) Space Selling agent for other satellite television channels; C) Sale of Media Content i.e. programs/ film rights/ feeds/ music rights; D) Movie production and distribution.	>90%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Content and Broadcasting	602	>90%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices*	Total
National	NA	13	13
International	NA	8	8

Notes:

a. *Includes data on consolidated basis as on 31.03.2025

b. NA - Not applicable

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	28 States and 8 Union Territories
International (No. of countries)	190+

Note: Includes data on consolidated basis as on 31.03.2025

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Response: The contribution of exports is 6% of the total turnover of the entity.

c. A brief on types of customers

Response: 'Z' is one of the leading media and entertainment companies which broadly caters for 3 segments. (1) Audiences to whom 'Z' provides engaging and entertaining content across genres, languages and formats; (2) Advertisers and brands to whom 'Z' offers brand building solutions to reach their consumers through multiple touch points; (3) Content distribution partners like DTH and cable operators, content distributors and aggregators, streaming apps, telecom operators etc. wherein Z's content forms an integral part of their offerings.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1	Permanent (D)	2,486	1,980	79.6	506	20.4
2	Other than Permanent (E)	948	816	86.1	132	13.9
3	**Total employees (D + E)**	**3,434**	**2,796**	**81.4**	**638**	**18.6**
Workers						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	**Total workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

NA – Not applicable

b. Differently abled Employees and workers:

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Differently-abled Employees						
1	Permanent (D)	6	5	83.3	1	16.7
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	6	5	83.3	1	16.7

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Differently-abled Workers						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

NA - Not Applicable

21. Participation/Inclusion/Representation of women:

	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	7	2	28.6
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.2%	27.1%	17.7%	11.0%	19.7%	12.9%	15.0%	24.7%	17.1%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

NA - Not Applicable

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Response: For details on our subsidiaries and joint ventures, please refer to Annexure A to Director's Report Forms part of the Annual Report.				

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Response: Yes.

'Z' has engaged Non-Governmental Organizations (NGOs) to initiate projects in line with our Corporate Social Responsibility (CSR) Policy. Projects completed and ongoing under our CSR engagement includes programs on women empowerment, protection and preservation of arts, crafts, culture, national heritage & monuments, disaster relief & recovery, integrated rural development, etc. 'Z' remains committed to continue its work for good cause of society and achievement. For more details refer to our webpage: https://www.zee.com/about-us/responsibilities-social/

ii. Turnover (in ₹)

Response: 8,294.1 Cr.

Note: Includes data on consolidated basis as on 31.03.2025

iii. Net worth (in ₹)

Response: 11,533.4 Cr.

Note: Includes data on consolidated basis as on 31.03.2025

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	-	-	-	-
Investors (other than shareholders)	Yes. Investors can register their complaints at SEBI's https://scores.sebi.gov.in/scores-home/	0	0	-	0	0	-
Shareholders	Yes. Shareholders can register their complaints at SEBI's https://scores.sebi.gov.in/scores-home/	14	0	-	8	0	-
Employees and workers	Yes. Employees can register their complaints/grievances through an internal portal.	4	0	-	0	0	-
Customers	Yes. Customers can register their complaints on https://www.zee.com/content-grievance-submission-form/	0	0	-	0	0	-
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Note: Customers are only referred to as viewers. The complaints/grievances received on content grievance portal which are other than the principle 1 to 9 are resolved in a timely manner.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

A Double Materiality Assessment (DMA) undertaken at 'Z' involving both internal and external stakeholders, aimed at identifying the ESG related material issues. This exercise resulted in the identification of critical material issues for 'Z'. Outlined below are the six foremost material issues along with their respective risks and opportunities, mitigation strategies and the financial implications for the company:

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Business Ethics	Risk & Opportunity	**Risk:** Ethical business conduct is important to keep long term shareholder's trust in business. Any ethical misconduct may result in loss of reputation and even financial losses.	'Z' believes in conducting all its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, ethical behaviors and prudent commercial practices. 'Z' has in place Risk Management policy,	**Positive implications:** Business ethics is a bedrock of good governance and ultimately sustains the confidence of stakeholders in the company.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: A step to build good governance and strong business culture.	compliance policy and code of conduct which is to be always adhered to by every employee.	**Negative Implications:** Any misconduct in a company's commercial operations can pose significant financial loss to the organization.
2.	Data Privacy and Cybersecurity	Risk and Opportunity	**Risk:** 1. ZEE5 as a OTT service is available across various geographical locations. Any non-compliance to existing and new regional privacy regulations such as Digital Personal Data Protection Act (DPDPA) and laws may attract fines and pose reputational risk. 2. The use of Generative-AI tools in corporate operations carries risks like biases, data misinterpretations, intentional misuse and legal/ethical issues, potentially causing reputational harm, penalties, and financial losses. 3. Increasing spectrum of cybersecurity threats, ranging from conventional hacking techniques, sophisticated phishing & more advanced and emerging threats such as ransomware attacks may result in breach of IT systems and can bring significant consequences, including operational disruptions, data exposure, legal liabilities, and reputation damage. 4. Increased Content Piracy hinders revenue generation through legitimate channels such as subscriptions, pay-per-view, and advertising, resulting in financial losses to 'Z'.	**Data Privacy:** 1. A comprehensive Privacy Program has been defined and implemented based on ISO 27701 standard and General Data Protection Regulation (GDPR). 2. Privacy Impact Assessments and Privacy by Design are conducted regularly. Process in place for Privacy Incident Management. 3. Perform gap assessment against Digital Personal Data Protection Act (DPDPA) upon release of the rules by the Indian Government, as part of continuous monitoring to enhance data privacy. **Cyber Security:** 1. Delivering awareness to employees on responsible and ethical use of Generative-AI tools as defined in the Information Security Policy, promoting informed use of Generative AI technologies while safeguarding organizational data. 2. 'Z' conducts periodic ethical phishing simulations to assess and train employees in identifying and reporting phishing attempts. These exercises strengthen our human firewall and support a proactive cybersecurity culture, reducing the risk of social engineering threats.	**Positive implications:** Reduced financial risks due to strong cybersecurity infrastructure, increased competitive advantage due to monetization of data, improved customer trust. **Negative Implications:** Increased cost of security measures, exposure to legal and regulatory fines, reputational damage, increased operational costs, business interruption and downtime, increased insurance costs.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: 1. Through proactive compliance measures, 'Z' can bolster its reputation for privacy consciousness, enhancing stakeholder's trust and fostering sustainable growth in diverse markets. 2. Strategically implementing Generative-AI in corporate environment can enhance decision-making, operational efficiency, and innovation resulting in competitive advantage. 3. By implementing robust cybersecurity measures, 'Z' can strengthen the IT systems, reduce the likelihood of breaches and mitigate potential consequences. This proactive approach not only safeguards against operational disruptions, data exposure, legal liabilities, and reputational damage but also fosters resilience, builds stakeholder trust, and positions 'Z' as a leader in cybersecurity preparedness. 4. By implementing proactive measures and innovative strategies to curtail Content Piracy, we can not only mitigate financial losses but also foster a thriving ecosystem that rewards creativity, enhances consumer trust, and sustains the growth of the media and entertainment ecosystem.	3. A Comprehensive Information Security Management System based on ISO27001 standard in place to safeguard our IT Systems by identifying, protecting, detecting, responding, and recovering against emerging threats, ensuring seamless business continuity. 4. 'Z' successfully migrated to the new ISMS standard (ISO/IEC 27001:2022) in December 2024, reaffirming our commitment to continuously enhancing our security posture, safeguarding critical data, and maintaining the trust of our customers, partners, and stakeholders. 5. Introduction of server-side watermarking help us to identify every copy of pirated content leaked by any means/ source and take appropriate block or take-down action. 6. Preventing piracy through real-time identification and blocking any unusual or malicious attempts to download the content using in-house developed tool. 7. Onboarded 2 piracy content Take Down service partners for Linear (Broadcast) & ZEE5 (OTT) platform services, strengthening our Content Security & Anti-Piracy efforts.	

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Intellectual Property Protection & Anti-Piracy	Risk and Opportunity	**Risk:** 1. 'Z' being in the Media & Entertainment industry, the business model relies heavily on the monetization of intellectual property—films, TV shows, music, scripts, and distribution rights. 2. These high-value assets are frequently targeted for piracy and unauthorized distribution via torrent sites, illegal streaming platforms, and unauthorized duplication. This can result in: Revenue loss in theatrical releases, streaming, and content syndication. **Opportunity:** 1. Proactive IP protection strengthens our market position and supports global distribution partnerships. 2. Enables monetization through licensing and content syndication. 3. Enhances brand trust with stakeholders (content creators, partners, investors).	**Content/IP Protection:** 1. The Content Security & Anti-Piracy SOP has been enhanced to cover ZEE5, Linear, Zee Music, and Zee Studios, with oversight by a high-level governing body and support from a cross-functional team working collaboratively to drive initiatives. 2. Use of industry-leading Digital Rights Management (DRM) systems and Watermarking technology to track and trace leaks and illegal distribution of Z's Content IP. 3. Partnership with industry-leading Cyber Threat Intelligence services to monitor dark web marketplaces and piracy networks. 4. Geo-blocking and region-specific access control to limit illegal streaming of Z's Content outside licensed territories. 5. Rapid legal takedowns using DMCA provisions with strategic litigation and partnership with law enforcement and anti-piracy coalitions e.g., Dynamic John Doe Order - allowing 'Z' to block content piracy websites at the ISP level. 6. Ongoing IP monitoring and rights assessment, with automated tools to block piracy via behavior analysis and security measures like strong authentication and enhanced proxy detection on ZEE5 OTT.	**Positive implications:** Nil **Negative Implications:** 1. Potential annual revenue loss due to piracy or unauthorized use of Z's IP (e.g., theatrical, web series and originals). 2. High upfront and recurring costs for DRM and Watermarking tools, legal enforcement, and IP disputes. 3. Despite the cost of mitigation, these investments are necessary for long-term protection of Z's creative assets and sustainable monetization.
4.	Customer Experience & Content Responsibility	Risk and Opportunity	**Risk:** Poor customer experience constitutes a critical operational and strategic risk, rather than merely a design deficiency. Its impact is far-reaching, directly influencing key business metrics such as growth trajectory, profitability, and long-term brand equity.	1. Leveraging in-house consumer-centric content design expertise by drawing on proprietary frameworks like Project Kahani, Ikigai and Bharat Yatra, we craft culturally rooted, insight-driven narratives that resonate deeply with audiences creating content that is authentic, emotionally compelling and relevant.	**Positive implications** 1. Market share growth 2. Better monetization 3. Higher Net Promoter Score (NPS) and brand power 4. Positive consumer sentiment
			1. Customer Attrition: Inadequate user experience can significantly diminish user engagement and session duration, resulting in increased app uninstalls (e.g., ZEE5) and elevated customer churn rates, thereby adversely affecting customer retention. 2. Reputational Risk: Suboptimal customer interactions often manifest as negative reviews and low app store ratings, which can erode brand reputation and credibility, while impeding organic growth through reduced positive word-of-mouth. 3. Competitive Positioning: Poor customer experience weakens the brand's value proposition, creating a strategic disadvantage relative to competitors offering superior user engagement, ultimately leading to loss of market share. Responsible content stewardship is not only a legal and ethical obligation but a strategic imperative as well. 1. Dissemination of inappropriate, misleading, or insensitive content can result in public backlash, media scrutiny and loss of audience trust. Viewers increasingly demand accountability and ethical storytelling. Irresponsible content may alienate core demographic segments. 2. Regulatory breaches in content compliance such as violations of broadcasting codes, defamation laws, hate speech regulations or children's content guidelines. 3. Advertisers may disassociate from content deemed controversial or misaligned with brand values.	2. Brand health monitoring as a strategic early indicator system by utilizing third-party brand health tracking across key channels and ZEE5 to measure core KPIs such as NPS, brand equity and brand power; serving as leading indicators for market share trends and enabling timely strategic interventions. 3. Integrated consumer experience ecosystem across platforms with a dedicated customer experience practice for ZEE5 and response team for Linear TV to maintain an ongoing feedback loop with viewers. This includes active social listening to capture sentiment trends for our launches and shows and Focused Group Discussions (FGDs) to explore consumer aspirations, conflicts, and cultural nuances fueling more resonant and authentic content development. 4. An omni-content strategy adopted across linear & digital, language markets basis customer experience and research learnings ensures a cohesive brand voice and experience for our viewers and enables the creation of future-ready content pipeline. 5. For Sensitive Content – At the inception of the show, Legal and Standards & Practices (SnP) SPOC, coordinates with Content team & advise from legal and regulatory standpoint to mitigate exposure under the applicable laws. In addition, the final content (before being made available on TV and/or digital platform) is vetted by SnP team. All TV and OTT Content is vetted by SnP team (digital and linear), prior to airing, to ensure compliance to the applicable broadcasting codes etc.	**Negative Implications** 1. Customer churn and dissonance 2. Lower ratings 3. Declining viewership and share

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: 1. Seamless, engaging experiences encourage longer viewing sessions, repeated visits and sustained subscriptions. Higher consumer Life Time Value, reduced churn and lower Customer Acquisition Cost (CAC) pressure over time. 2. Organic growth through advocacy where in satisfied users become brand advocates-sharing content, recommending platforms and boosting app ratings. This can result in enhanced word-of-mouth marketing, virality, and organic user acquisition at low cost. 3. Monetization Upside - A positive customer experience drives higher engagement allowing for smarter ad targeting, personalized upselling and bundling opportunities resulting in higher ad CPMs, increased conversion to premium plans and more attractive partnership propositions. 4. Data-driven content personalization enabled by greater trust and content affinity catalysing richer behavioural data collection, powering tailored content recommendations. 5. Improved watch time, higher satisfaction scores and competitive differentiation through algorithmic excellence. 6. Stronger brand equity & channel loyalty reinforced by high quality content and experience.		

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Talent attraction and retention	Risk and Opportunity	**Risk:** Our voluntary attrition rate for FY 2024-25 stands at 17.7%, slightly higher than the market average of 17.2%. Despite the marginal difference, this remains a concern for us considering: 1. Core Dependency on Talent to drive content quality, brand differentiation, and audience engagement. 2. Aggressive competition for the same talent pool from competitors. 3. Turnover-related disruptions, which impact project timelines, increase risk, and lead to loss of institutional knowledge.	1. Promote Internal Job Postings (IJPs): Encourage transparent internal career opportunities to reduce retention and succession risks by enabling employees to apply for new roles within the organization. 2. Structured Career Paths & Development: Implement clear career paths, upskilling programs, and mentorship to support employee growth and skill development. 3. Strengthen Employer Branding & Employee value proposition (EVP): Use storytelling and employee testimonials to showcase our culture and values, attracting and retaining talent. 4. Expand Wellness Programs: Offer wellness initiatives beyond insurance, including mental health support, fitness activities, and women-centric policies to promote overall wellbeing and inclusion.	**Negative Implications:** High attrition rates pose a financial and strategic risk. Beyond recruitment and onboarding costs, the departure of key talent leads to lost productivity, delayed projects, and erosion of institutional knowledge. Critically, it also results in missed business opportunities—slowing innovation, impacting revenue pipelines, and increasing the risk of market share loss.
6.	Climate Change Resilience	Risk and Opportunity	**Risk:** 1. Potential interruptions in operational continuity due to power outage attributable to exclusive reliance on non-renewable energy sources. 2. Impact reputation and financial performance. **Opportunity:** 1. Implement energy and cost saving initiatives. 2. Develop renewable sources of energy consumption alternatives for long term consumption. 3. Achieve reduction in Green House Gas (GHG) emissions through energy management initiatives.	1. Develop robust GHG inventory for Z's global operations, identify sources of energy consumption and carbon emissions. 2. Identify areas of deployment of energy conservation and carbon emissions reduction strategies. 3. Replace outdated equipment and systems with energy efficient technology. 4. Develop climate change strategy for carbon emissions reduction. 5. Conduct Climate risk mapping and energy audits.	**Positive implications:** 1. Cost saving due to energy efficient equipment and systems. 2. Strengthen investor's and shareholder's confidence due to sustainable business practices. **Negative Implications:** 1. Investments for upgrading existing energy management system.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

Sr. No.	Disclosure	P1 Business Ethics	P2 Product Responsi-bility	P3 Employee Well-being	P4 Stakeholder Engagement	P5 Human Rights	P6 Envi-ronment Protec-tion	P7 Public & Regulatory Policy	P8 CSR	P9 Customer Relation
1.a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	Web Link of the Policies, if available	Refer to the Code of Conduct, Information Security Policy, Privacy Policy, Whistleblower & Vigil Mechanism Policy_v2, Insider Trading Code, and Gifts and Entertainments Policy (available on our intranet)	Refer to the Code of Conduct, Information Security Policy, and Privacy Policy.	Refer to the Code of Conduct, Nomination and Remuneration Policy, Employee Health and Safety Policy, Mediclaim Insurance Policy, and Equal Employment Opportunity Policy (available on our intranet)	Refer to the Investment Policy, Risk Policy_v1, Code of Conduct, CSR Policy_16.07.2024, and Code of Conduct	Refer to the Code of Conduct and Prevention of Sexual harassment at Workplace (POSH) Policy, Equal Employment opportunity Policy (available on our intranet)	Refer to the Code of Conduct	Refer to the Code of Conduct	Refer to CSR Policy_16.07.2024 and Code of Conduct	Refer to the Code of Conduct, Information Security Policy, and Privacy Policy.
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes. All the policies are engrained in day-to-day business operations of the Company and are implemented at all Management levels and monitored by the Chief Executive Officer (CEO), from time to time.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. Some of our policies such as Code of Conduct (CoC), CSR Policy, Whistleblower & Vigil Mechanism Policy, Gifts & Entertainment Policy, Information Security Policy, Employee Health and Safety Policy, etc. are extended to our value chain partners. Though not all company's policies/ initiatives apply to vendors/ suppliers, the Company follows zero tolerance on any acts of bribery and corruption by such agencies during their dealings with the Company and/ or with any of its employees.								
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. Information Security Management System (ISMS) and ISO 27001 standard certification for ISMS.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The goals and targets are updated on a periodic basis by the Company.								

Sr. No.	Disclosure	P1 Business Ethics	P2 Product Responsi-bility	P3 Employee Well-being	P4 Stakeholder Engagement	P5 Human Rights	P6 Envi-ronment Protec-tion	P7 Public & Regulatory Policy	P8 CSR	P9 Customer Relation
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The policies of the company have helped in building a high-trust, high-performance culture.								
Governance, Leadership & Oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Chief Executive Officer, Key Managerial Personnel of the Company is responsible for the business responsibility report of the Company as authorized by the Board of Directors of the Company. The rapidly evolving Media & Entertainment (M&E) sector is progressively defined by creativity and its ability to engage and enlighten the audiences. At 'Z' ESG values flow through our operations and in the content we create. Our approach to implement ESG in the organizational structure by fostering collaborative engagement with stakeholders, meticulously measuring ESG parameters, and articulating our strategies through transparent public reporting. Our ESG strategy and the implementation roadmap are formulated based on the material issues identified through a comprehensive exercise of double materiality assessment during FY 2024-25. A significant progress in E, S and G has been achieved through the strategies adopted throughout the year. We strive to achieve business success while connecting with individuals and communities worldwide through our on-screen content and off-screen endeavors in the realm of women empowerment, integrated rural development, public health enhancement, preservation of our cultural heritage and disaster relief and recovery. We have collaborated with NGOs for community development programs as per the CSR policy of the Company. Also refer to our CEO's message given in the Annual Report FY 2024-25.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Punit Goenka Designation - Chief Executive Officer (CEO)								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	**Response:** Our board committees look at all dimensions of ESG via Audit Committee (AC), CSR Committee, Nomination and Remuneration Committee (NRC), Stakeholders Redressal Committee (SRC) and Risk Management Committee (RMC). Our board committee scrutinize the aspects of ESG on regular intervals, such as RMC identifies ESG material issues, ongoing CSR projects/ fundings etc.								

10. Details of Review of NGRBCs by the Company

	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
Principle	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Board of Directors / committees of the board									As and when required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors / committees of the board									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Response: Yes. The company consults the external agencies on a need basis and most of the policies are evaluated / reviewed regularly by the CEO and / or respective senior executives. Post review, these policies are approved by the Board of Directors of the Company.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Response: Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness Programs on any of the principles during the financial year:**

Segment	Total number of training and awareness Programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programs
Board of Directors (BODs)	5	POSH, CoC, Information Security & Data privacy, Integrity, Ethics, Insider Trading code, Treasury Policy, Vigil Mechanism, Related-party Transaction Policy	100
Key Managerial Personnel (KMP)	6	POSH, CoC, Information Security & Data privacy, Integrity, Ethics, Samwad	100
Employees other than BoD and KMPs	17	POSH, CoC, Information Security & Data privacy, Integrity, Ethics, Governance, Transparency, Accountability, Employee Wellbeing, Sustainability, Inclusive Growth, Human Rights, CSR, Customer Value, Customer Relations	98.8
Workers	Not applicable		

KMP – CEO, Chief Financial Officer (CFO) and Company Secretary (CS) considered in this category.

Note: Induction programs for the new Independent Directors were organized which was covering topics such as overview of business activities and financial status of the company, roles and responsibilities of the Board and Independent Directors as per the Companies Act, 2013 and SEBI LODR. There were five programs conducted during the reporting period.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

   (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fees	Nil	Nil	Nil	Nil	Nil

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Response: Our Code of Conduct lays down the foundation for promoting and emphasizing anti-bribery and anti-corruption behavior in the workplace. 'Z' has a zero-tolerance approach to bribery and corruption. The code is mandatorily adhered by all employees of the organization. For more information, refer to our Code of conduct at the link – https://assets-prod.zee.com/wp-content/uploads/2021/08/12144334/Code-of-Conduct_website.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

Note – Not Applicable

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No Such Instances			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	No Such Instances			

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Response: Not applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	73	87

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA

Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.07	0.07
	b. Sales (Sales to related parties / Total Sales)	0.02	0.03
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.08	0.06
	d. Investments (Investments in related parties / Total Investments made)	0.40	0.95

NA - Not Applicable

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	Orientation session of Sustainability and ESG, ESG initiatives in Media and Entertainment sector	Not measurable
10	ESG awareness sessions at shoot location for crew. The topics covered were energy management, waste management, Health and Safety, ESG policies etc.	11.9%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Response: 'Z' has zero tolerance towards unethical business practices and follows strict guidelines in relation to conflict of interest. 'Z' has a separate CoC for Directors and Senior Management which inter alia provides that while performing their duties, Directors shall carry out their responsibilities to the exclusion of any personal advantage, benefit or interest. In case of conflict, Directors shall promptly inform the Board and withdraw from participation in decision-making connected with the matter. For more details, please refer to CoC for Directors and Senior Management at link - https://assets-prod.zee.com/wp-content/uploads/2020/03/Code-of-Conduct-for-Board-and-SMP-Clean.pdf

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0.06%	Not measurable	1. Activities of on-site ESG assessment, training and data collection at shoot locations. 2. Consulting services for ESG assessment of value chain partners. 3. Consulting services for conducting Double Materiality Assessment (DMA). 4. External Assurance agency services for ESG data verification.
Capex	0.34%	0.05%	1. SaaS based tool utilization for monitoring and tracking of E, S and G data points on regular basis. 2. A dual fuel kit has been retrofitted into four Diesel Generator (DG) sets to diminish diesel consumption, thereby yielding a reduction in carbon emissions.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Response: - Yes. 'Z' is committed to sustainable sourcing practices that prioritize environmental stewardship and social responsibility. Procedures are implemented to ensure that the materials and resources procured in 'Z' offices, has minimal environmental impact. This practice includes completely eradicating plastic or other non-biodegradable material in office and rather usage of paper cups, wooden spoons and stirrers, tray also, compostable garbage bags etc. are being used.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Response: - As part of the procurement process, 'Z' ensured sustainable sourcing is prioritized.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for: Not Applicable**

   Response: Not Applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**

   Response: Not Applicable.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.**

   Response: No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Response: Not applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Response: Not applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**

   Response: Not applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Response: Not applicable

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	Percentage of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,980	1,980	100	1,980	100	NA	--	1,980	100	0	--
Female	506	506	100	506	100	506	100	NA	--	0	--
Total	**2,486**	**2,486**	**100**	**2,486**	**100**	**506**	**100**	**1,980**	**100**	**0**	**--**
Other than Permanent employees											
Male	816	816	100	816	100	NA	--	0	--	0	--
Female	132	132	100	132	100	132	100	NA	--	0	--
Total	**948**	**948**	**1,100**	**948**	**100**	**132**	**100**	**816**	**--**	**0**	**--**

NA – Not Applicable

b. **Details of measures for the well-being of workers:**

Response: Not Applicable

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.06	0.05

2. **Details of retirement benefits, for Current FY and Previous Financial Year**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	100	NA	Y	100	NA	Y
Gratuity	100	NA	Y	100	NA	Y
Employee State Insurance Corporation (ESIC)	1	NA	Y	1	NA	Y
National Pension Scheme (NPS)	8	NA	Y	7	NA	Y

Notes:

a. All eligible employees covered under the Employee State Insurance Act, 1948 are provided with the benefit.

b. NA – Not applicable

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Response: Yes. 'Z' is committed to foster an inclusive and supportive workplace environment where all individuals, including those with disabilities, can thrive. As part of this commitment, 'Z' adheres to the requirements outlined in the Rights of Persons with Disabilities Act 2016 to ensure that our premises are accessible to differently abled employees, visitors and contractors. Our premises are designed and maintained to provide barrier-free access for individuals with mobility impairments. This includes wheelchair ramps at the entrance of the building, wide doorways, and accessible parking spaces to facilitate entry and movement within the premises.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Response: Yes. 'Z' has "Equal Opportunity Employment Policy" available on its intranet and Code of conduct, which provides a commitment to treat every job applicant and employee fairly. 'Z' believes that fair employment practices contribute to a culture of respect. Equal opportunities are provided to all candidates and employees without being biased about their race, region, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, veteran status, nationality, ethnic origin or disability. 'Z' also ensures that facilities and infrastructure are accessible, and that appropriate systems and processes are in place to support the needs and well-being of employees with disabilities.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	88.9%	NA	NA
Female	100%	93.8%	NA	NA
Total	**100%**	**89.8%**	**NA**	**NA**

NA - Not Applicable

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes, if any permanent employees have a concern or grievance – they reach out to their either Human Resource Business Partners (HRBP) or managers. If they reach out to their managers, the managers loop the HRBP. The HRBP spends time with the employees to understand the details and access the grievance. The action plan is created by the HRBP in consultation with the Head of the Department (HOD) while keeping the Chief Human Resource Officer (CHRO) in the loop and accordingly the redressal of the grievance is actioned. The same is closed with the employee within the stipulated timelines.
Other than Permanent Employees	Yes, the HR of their parent company of the other than permanent employees along with Z's HR follows the similar process as stipulated above for permanent employees, to address and solve the grievances.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Response: Not Applicable

8. **Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Male	1,980	1,959	98.9	1,966	99.3	2,420	2,274	94.0	2,081	86.0
Female	506	493	97.4	501	99.0	645	582	90.2	544	84.3
Total	**2,486**	**2,452**	**98.6**	**2,467**	**99.2**	**3,065**	**2,856**	**93.2**	**2,625**	**85.6**
Workers										
Not Applicable										

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	% B/A	Total (C)	No.(D)	% D/C
Employees						
Male	1,980	1,945	98.2	2,420	2,384	98.5
Female	506	480	94.9	645	630	97.7
Total	**2,486**	**2,425**	**97.5**	**3,065**	**3,014**	**98.3**
Workers						
Not Applicable						

Notes: All eligible employees as of 31.03.2025, were given performance and career development reviews.

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Response: Yes. 'Z' aims to provide a safe and accident free environment to the employees and contractors working in its premises. The occupational health and safety management system is based on Z's Employee Health and Safety (EHS) policy. This policy is applicable to all the employees and Z's subsidiaries. The processes of periodic assessments to identify safety risk and hazards at workplace, incident management and reporting, prevention of incident, investigation of safety incidents, reporting, training and awareness are followed vigorously at 'Z'.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Response: Identifying work-related hazards and assessing risks on a routine and non-routine basis are essential components of ensuring a safe and healthy work environment. Based on our EHS Policy, regular workplace inspections are conducted systematically to examine the physical environment, equipment, and processes to identify potential hazards conditions on a routine and non-routine basis.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/ No)**

Response: Our EHS policy provides below steps to report any workplace safety incidents for employees only since, our workforce does not comprise any workers:

a. The date and time of the incident.
b. The full name of the person(s) affected.
c. The name and status of the person completing the entry if different from above (b) point
d. The occupation of the person affected.
e. The nature of the injury or condition and the body part affected.
f. The place where the accident happened.
g. A brief but clear description of the circumstances.
h. Root-cause analysis. Brainstorming discussion with team.

Appropriate Personal Protective Equipments (PPEs) are provided to protect the employees for work related ill-health and injury. It includes items such as safety helmets, gloves, eye protection, high-visibility clothing, safety shoes and harnesses. Regular training sessions are conducted to ensure employees are aware of the incident reporting process. The periodic health and safety checks and review of the hazard reporting process is carried out to identify areas of improvement. Our aim is to make the workplace safe for all employees and visitors.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Response: Yes. The provision of an onsite doctor's service and the well-equipped first aid box with all the essentials has been provided in the offices. In case any outside medical assistance is required for e.g. an ambulance, all requisite support is provided by our respective office admin teams. Providing access to non-occupational medical and healthcare services for employees can greatly contribute to their overall well-being and productivity.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	1.1	4.5
	Workers	NA	NA
Total recordable work-related injuries	Employees	7	33
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

Note:

a. Includes the contract workforce
b. NA – Not Applicable

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

Response: Ensuring the health and safety of the workforce is important for 'Z'. The measures commonly taken to achieve this are given as below:

a. Compliance with all applicable legal requirements pertaining to EHS which is a minimum requirement for the health and safety measures.
b. Regularly upgrade our safety practices to maintain compliance with updated regulatory requirements.
c. The EHS policy is available on intranet, as part of our commitment to ensure safety of people and assets at workplace. Also, the same is used as part of awareness on safety hazards and risks at workplace for the employees.
d. EHS policy is timely reviewed and revised, if required as and when any upgrades in health and safety practices at workplace are implemented.
e. Regular safety inspections and risk assessments to be conducted to identify potential hazards and assess risks to employee health and safety. Implement controls to mitigate identified hazards to prevent accidents or injuries.
f. Promote and maintain open and constructive dialogue with stakeholders.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	--	5	0	All complaints are closed
Health & Safety	0	0	--	0	0	--

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Response: Not applicable

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

a. **Employees (Y/N)**

Response: Yes

b. **Workers (Y/N)**

Response: Not applicable

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Response: Third-party consultants are engaged in verification of compliances of all the applicable legal requirements. ESIC and PF compliances for employees are deposited by the value chain partners on state government online portal. The acknowledgement copies of such submission are generated after completion of the online process. These documents are used for further assurance and validation by the appointed third-party consultants.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	**FY 2024-25**	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Response: No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	11.9%
Working Conditions	11.9%

Note: In FY 2024-25, 'Z' had conducted on-site assessments at the shoot locations of the production houses which forms the top 2% of 'Z' value chain, to evaluate ESG criteria as per the BRSR core list. The criteria assessed were of carbon emissions sources, waste handling, Health and Safety and working conditions at the shoot locations, minimum wages, drinking water, shift timings and other parameters. Furthermore, interactions with customers and suppliers which forms the top 2% of 'Z' value chain were facilitated to assess the organization's ESG parameters.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Response: No risks or concerns have been observed during the assessments of the value chain partners.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Our stakeholders encompass a diverse array of entities, including investors, customers, suppliers, employees, regulators, and the communities. Investors, who provide vital capital, occupy a position of paramount importance within our stakeholder landscape. 'Z' is fortunate to have built a robust and mutually beneficial relationship with our investors, which is built upon a deep understanding of their expectations and our unwavering dedication to meeting them consistently. Our commitment to delivering client value is a fundamental part of our corporate philosophy, underscoring our unwavering devotion to our clients. Employees serve as pivotal assets in creating value for our clients and the organization; thus, 'Z' prioritizes the provision of gratifying career pathways for such personnel. Suppliers represent indispensable stakeholders, bolstering our enterprise by furnishing essential goods and services. Our unwavering adherence to statutory obligations forms a cornerstone of our Code of Conduct, accentuating the importance of governmental authorities and regulators in the stakeholder ensemble. In alignment with our pledge to inclusive growth, 'Z' insists upon placing the community at the heart of its sustainable business practices, as illustrated through initiatives aimed at empowering women, safeguarding and cherishing our cultural legacy, facilitating disaster relief and recovery, and propelling integrated rural development initiatives.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Emails, and Conference calls, in person meetings, General meetings, Press release, Advertisement, Website	Ongoing and need basis	Business and Statutory requirements
Customers / Content distribution partners	No	Emails, Newspaper, Advertisement, Pamphlets, Community Meetings, Website, phones, virtual meetings and in-person meetings	Ongoing and need basis	Customer Service and Feedback on products/ services, new business proposals
Suppliers	No	Emails, SMS phones, virtual meetings and in-person meetings	Ongoing and need basis	Business requirements
Employees	No	Emails, SMS phones, virtual meetings, in-person meetings, Town halls, websites, employee engagement surveys	Regularly / Daily	The company follows an open-door policy
Regulatory Bodies / Government	No	E-mail, Phone, websites, and in person meetings	Ongoing and need basis	Business and Statutory requirements
Campuses/Institutes	No	E-mail, Phone and in person meetings, survey engagements	Need basis.	Business requirements
Community	Yes	E-mail, phone, visits and in-person meetings	Ongoing and need basis	CSR activities
Implementation Agency / Business partners	No	E-mail, Phone and in person meetings	Ongoing and need basis	Business requirements
Creative Talent	No	E-mail, Phone and in person meetings	Ongoing and need basis	Business requirements

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Response: Consultation with stakeholders on E, S and G topics are delegated to the Risk and audit team within the organization, as part of overall risk management framework. This Risk and internal audit team is engaging with stakeholders continuously and communicates to the board on the development of the stakeholder engagement. 'Z' has a presence across multiple geographies and the universe of our material concerns is complex and multi-layered. The Risk and audit team identifies such material concerns and their risks and opportunities to the business. This is presented to the Risk and audit committee for their reviews and preparing business strategies. The material concerns are deeply intertwined with the decisions 'Z' implements and the value it seeks to create through the business. Within the domains of E, S and G, 'Z' constantly reviews the most important issues and prepares for them through consultations. 'Z' has identified significant material issues through data-driven and consultative exercise. Material topics were shortlisted and prioritized based on their impact on our stakeholders and our business. On a quarterly basis, every key department shares feedback with the Board on the Material issues.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Response: Yes. 'Z' has framed its ESG Vision/Strategy on material topics in detailed consultation with its stakeholders. Material topics were further shortlisted and prioritized based on their impact on our stakeholders and business. Our ESG priorities, as part of the Company's ESG Vision/Strategy can be accessed at the link - https://www.zee.com/responsibilities-landing/.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Response: Not applicable.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2,486	2,425	97.5	3,065	3,051	99.5
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	**2,486**	**2,425**	**97.5**	**3,065**	**3,051**	**99.5**
Workers						
NA						

Note: NA – Not applicable

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Permanent										
Male	1,980	0	0	1,980	100	2,420	0	0	2,420	100
Female	506	0	0	506	100	645	0	0	645	100
Other than permanent										
Male	816	2	0.2	814	99.8	874	2	0.2	872	99.8
Female	132	0	0	132	100	152	0	0	152	100
Workers										
Not Applicable										

3.a. **Median remuneration / wages**

Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	5	94,98,272	2	62,13,990
Key Managerial Personnel	3	3,05,22,858	0	NA
Employees other than BoD and KMP	1,977	15,60,485	506	16,82,335
Workers	NA			

Note: Not Applicable

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	19.7	19.3

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Response: Yes. The employees can reach out to their immediate reporting managers or business/cluster heads and/or HR for any grievance.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Response: The internal mechanism at place to redress grievances related to human rights is:

- The grievances can be reported to the specified email IDs available internally.
- Any grievances related to CoC can also be raised through the internal email Ids.
- Grievances can be addressed to HR Single point of contact (SPOC)/HRBP.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	0	--	0	0	--
Discrimination at workplace	0	0	--	0	0	--
Child Labour	0	0	--	0	0	--
Forced Labour/Involuntary Labour	0	0	--	0	0	--
Wages	0	0	--	0	0	--
Other human rights related issues	0	0	--	0	0	--

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	0
Complaints on POSH as a % of female employees / workers	0.8	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Response: 'Z' strictly prohibits retaliation against a subject who, in good faith, files a complaint.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Response: The suppliers who are engaged for services give representation in the contracts to adhere to all applicable laws and also to the CoC of the Company which includes all laws under human rights.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% Central compliance team internally seeks confirmation from all 'Z' offices on "No child labor" policy.
Forced Labour/Involuntary Labour	100% 'Z' internally monitors compliance with all applicable policies and requirements pertaining to these human rights issues in all our offices across India
Sexual Harassment	
Discrimination at Workplace	
Wages	100% Regular compliance check through third party to ensure pay above minimum wages to all employees.
Other human rights related issues	Nil

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    Response: Nil

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   Response: None

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   Response: No due diligence for human rights conducted in the reporting period.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Response: Yes. All 'Z' offices are accessible for differently abled visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	All value chain partners commissioning services for content are required to adhere to the applicable laws and CoC which do not tolerate any form of discrimination and harassment, whether sexual, child abuse, physical, verbal, or psychological. Z's Project coordinators are responsible and assure compliance of the laws by such value chain partners as commissioning services.
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	In FY 2024-25 'Z' conducted ESG assessments at the shoot locations of the production houses which forms 11.9% of inventory partners (by spent). The parameters assessed were working time, wages, resting period, diversity in crew, health and safety, child labour, forced labour, complaints related to discrimination, POSH, etc.
Wages	
Other human rights related issues	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Response: Nil

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A) as Gigajoules	GJ	Nil	Nil
Total fuel consumption (B)	GJ	Nil	Nil
Energy consumption through other sources (C)	GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	GJ	Nil	Nil
From non-renewable sources			
Total electricity consumption (D)	GJ	41,453.6	44,066.8
Total fuel consumption (E)	GJ	94,571.2	93,849.8
Energy consumption through other sources (F)	GJ	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	GJ	1,36,024.8	1,37,916.6
Total energy consumed (A+B+C+D+E+F)	GJ	1,36,024.8	1,37,916.6
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	GJ/rupee	0.000002	0.000002
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/rupee	0.000034	0.000038
Energy intensity in terms of physical output - Total energy consumed / per Square meter of area	GJ/sq. mtr	0.57	0.58

Notes:

a. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

   Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. Whereas the PPP conversion factor used for FY 2023-24 remains same as published for the year 2024 by International Monetary Fund for India which is 22.4.

c. GJ - Gigajoules

d. Includes consolidated data.

e. Energy consumption and energy intensity values for FY 2023–24 have been restated following a comprehensive analysis of Green House Gas (GHG) emissions undertaken by 'Z', which includes revision in calculation methodology. Additionally, energy consumption reporting has been enhanced to include subsidiaries, in line with the defined reporting boundaries. The operational control approach has been adopted to account for Z's existing properties, including leased assets.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Response: Not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Water withdrawal by source			
(i) Surface water	KL	Nil	Nil
(ii) Groundwater	KL	89,328.6	62,504.3
(iii) Third party water	KL	57,526.7	73,902.3
(iv) Seawater / desalinated water	KL	Nil	Nil
Others	KL	Nil	Nil
Total volume of water withdrawal (i + ii + iii + iv + v)	KL	1,46,855.2	1,36,406.6
Total volume of water consumption	KL	1,46,855.2	1,36,406.6
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/rupee	0.0000018	0.0000016
Water intensity per rupee of turnover adjusted for PPP (Total water consumption / Revenue from operations adjusted for PPP)	KL/rupees	0.000037	0.000035
Water intensity per annum in terms of physical output- Total water consumed / per Full Time Employees (FTE)	KL/FTE	56.2	42.4

Note:

a. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. KL - Kiloliters

c. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. Whereas the PPP conversion factor used for FY 2023-24 remains same as published for the year 2024 by International Monetary Fund for India which is 22.4.

d. Water consumption data for FY 2023-24 is restated as per the internal assessment conducted for the sources and ownership of water withdrawal and consumption process. The water consumption for one of the Z's location reported under third party water consumption instead of ground water consumption.

e. FTE are the permanent employees reported in Section A. IV. 20. of this report & subsidiaries employees; 125 in FY 2024-25 and 154 in FY 2023-24.

f. Includes consolidated data.

g. With the transition to a full return-to-office model in April 2024, 'Z' experienced a renewed vibrancy across its workplaces. This shift, while marking a significant step toward normalcy, also led to an expected increase in water usage as on-site occupancy and operational activity scaled up.

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment			
(i) To surface water		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(ii) To Groundwater			
- No treatment	KL	NA	NA
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(iii) To Seawater		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(iv) Sent to third-parties		Yes	Yes
- No treatment	KL	Wastewater discharged from most of the offices is treated at builder's Sewage Treatment Plant (STP).	Wastewater discharged from most of the offices is treated at builder's STP
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(v) Others		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
Total water discharged	KL	Not measurable	Not measurable

Note:

a. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. NA – Not Applicable

c. KL - Kiloliters

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Response: Wastewater generated at most of the offices is treated through sewage treatment plants owned and operated by commercial property owners. Treated water is recycled within the premises of commercial complex to the extent practically feasible.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2024-25		FY 2023-24	
		Gas Engine Stack emissions	Diesel Generator (DG) set stack emissions	Gas Engine Stack emissions	DG set stack emissions
NOx	mg/Nm³	63.7	205.6	54	186.8
SOx	mg/Nm³	-	35.8	-	30
Particulate matter (PM)	mg/Nm³	24	46.7	20	46.3
Carbon Monoxide (CO)	mg/Nm³	18	89.9	13	82.4
Non-Methane hydrocarbon (NMHC)	mg/Nm³	20	28.8	15	28
Volatile Organic Compounds (VOC)	--	-	-	-	-
Hazardous air pollutants (HAP)	--	-	-	-	-

Note:

a. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. DG stack emissions and Gas engine stack emissions assessed for quality as per Central Pollution Control Board (CPCB) guidelines at Z's owned office premises by Newcon Consultants and Laboratories which is a government approved laboratory.

c. The emissions from DG stack and Gas engine stack are reported as average of emissions for each of the monitoring location.

d. mg/NM³ - Milligram per Newton Meter cube

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 Emissions	MT CO_2e	6,065.1	5,929.53
Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available			
CO_2	MT CO_2e	5,362.07	5,307.57
CH_4	MT CO_2e	7.98	7.89
N_2O	MT CO_2e	4.09	4.21
HFCs	MT CO_2e	690.96	609.86
Total Scope 2 Emissions	MT CO_2e	8,340.66	8,722.17
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO_2e / rupee	0.00000017	0.00000018
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO_2e / rupee	0.0000036	0.000004
Total Scope 1 and Scope 2 emission intensity in terms of physical output- Total Scope 1 and Scope 2 emission / per Full Time Employees (FTE)	MT CO_2e / FTE	5.5	4.6

Note:

a. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. Whereas the PPP conversion factor used for FY 2023-24 remains same as published for the year 2024 by International Monetary Fund for India which is 22.4.

c. FTE are the permanent employees reported in Section A. IV. 20. of this report & subsidiaries employees; 125 in FY 2024-25 and 154 in FY 2023-24.

d. Includes consolidated data.

e. Total Scope 1 & 2 emissions and emissions intensity values for FY 2023–24 have been restated following a comprehensive analysis of GHG emissions undertaken by 'Z', which includes revision in calculation methodology and emission factors. Additionally, Scope 1 and Scope 2 emissions reporting has been enhanced to include subsidiaries, in line with the defined reporting boundaries. The operational control approach has been adopted to account for Z's existing properties, including leased assets.

f. MT CO_2e - Metric Tons of Carbon Dioxide equivalent

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details**

Response: Yes.

'Z' implemented below mentioned initiatives to scale down Green House gas emissions during FY 2024-25:

1. We continued exploration and installation of energy efficient Uninterrupted Power Supply (UPS) systems and monitoring energy saving due to installed new UPS equipment.
2. High energy efficient motion sensors were installed in ten washrooms both Men and women, to reduce loss of energy when the area is not in use at Z's owned office premises.
3. Retrofitting of existing DG set with Dual fuel kit to reduce diesel consumption and relative carbon emissions. This activity was initiated during Q3 of FY 2023-24 and which is in commissioning phase in FY 2025-26.
4. An initiative to prioritize usage of hybrid electric vehicles for business travel commenced during Q4 of FY 2024-25. This activity was implemented through an engagement with the existing agency for encouraging sustainable business travel for 'Z'.

9. **Provide details related to waste management by the entity, in the following format:**

a. **Total Waste generated**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Waste generated			
Plastic waste (A)	MT	2.3	7.7
E-waste (B)	MT	1.2	6.3
Biomedical waste (C)	MT	NA	NA
Construction and demolition waste (D)	MT	NA	NA
Battery waste (E)	MT	0.12	10.89
Radioactive waste (F)	MT	NA	NA
Other Hazardous waste			
Used oil (G)	MT	2.7	0.0024
Total hazardous waste (H) = (B+C+D+E+F+G)	MT	4.02	17.19
Other Non-hazardous waste			
Canteen waste/wet waste/Food waste (I)	MT	0.0	36.2
Dry Waste (J)	MT	38.6	0.0
Food Waste (K)	MT	8.7	0.0
Wet Waste (L)	MT	24	0.0
Metal Waste (M)	MT	2.4	1.4
Paper Waste (N)	MT	10.6	28.3
STP Sludge (O)	MT	0.0	0.001
Total other non-hazardous waste (P) = (A+I+J+K+L+M+N+O)	MT	86.6	73.6
Total Waste (H + P)	MT	90.6	90.7

Parameter	Unit	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	Kg /rupee	0.000001	0.000001
Waste intensity per rupee of turnover adjusted for PPP (Total waste generated/Revenue from operations adjusted for PPP)	Kg /rupee	0.000023	0.000025
Waste intensity per annum in terms of physical output as FTE per annum	Kg /FTE	34.7	28.2
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations			
Category of waste			
(i) Recycled	MT	57.9	54.6
(ii) Reused	MT	0.0	0.0
(iii) Other recovery operations	MT	0.0	0.0
Total	MT	**57.9**	**54.6**
For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste			
(iv) Incineration	MT	0.0	0.0
(v) Landfilling	MT	0.0	0.0
(vi) Other disposal operations	MT	32.7	36.2
Total	MT	**32.7**	**36.2**

Note:

a. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. MT – Metric Tons and Kg - Kilogram

c. NA – Not applicable

d. Total waste recovered through recycling, re-using or other recovery operations includes Plastic waste, E-waste, Battery waste, used oil, Dry waste, Metal waste and Paper waste.

e. Other disposal options - Waste disposal carried out by builder or authorized vendor. Waste disposal quantity for landfilling and other waste disposal option for FY 2023-24 is restated.

f. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. Whereas the PPP conversion factor used for FY 2023-24 remains same as published for the year 2024 by International Monetary Fund for India which is 22.4.

g. FTE are the permanent employees reported in Section A. IV. 20. of this report & subsidiaries employees; 125 in FY 2024-25 and 154 in FY 2023-24.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

Response: Waste management practices are being implemented at all our office premises. The daily generated waste from the premises has been properly segregated for further disposal. Green production guidelines are being implemented at all our production bases, which includes e-waste disposal through external partners. Also, employees are encouraged to avoid the use of paper and single-use plastic or minimize usage in case of absolute necessity.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Response: Our offices are in government approved premises and do not fall in/around ecologically sensitive areas.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Response: None

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:**

Response: Yes. 'Z' is compliant with the applicable environmental laws/regulations/guidelines in India.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress:**

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the Area:** As per National Compilation on dynamic Ground Water Resources of India, 2023, about 3 water stress zones have been identified where four 'Z' offices are located.

List of water stress regions	No. of 'Z' offices
Bangalore City	2
Jaipur urban	1
Guindy, Chennai	1

(ii) **Nature of operations:**

a. Tech Center and 'Z' office in Bangalore city,

b. 'Z' office in Jaipur Urban

c. 'Z' office in Guindy Chennai

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Water withdrawal by source			
(i) Surface Water	KL	Nil	Nil
(ii) Groundwater	KL	Nil	Nil
(iii) Third party water	KL	10,037.5	22,551.1
(iv) Seawater / desalinated water	KL	Nil	Nil
(v) Others	KL	Nil	Nil
Total volume of water withdrawal	KL	10,037.5	22,551.1
Total volume of water consumption	KL	10,037.5	22,551.1
Water intensity per rupee of turnover (Water consumed /turnover)	KL/rupees	0.00000012	0.00000015
Water intensity per annum = Total water consumed / Full Time Employees (FTE) of water stress locations	KL / FTE	20.3	17.4
Water discharge by destination and level of treatment entity			
(i) To surface water		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--

Parameter	Unit	FY 2024-25	FY 2023-24
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(ii) To Groundwater		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(iii) To Seawater		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(iv) Sent to third-parties			
- No treatment	KL	Wastewater discharged from most of the offices is treated at builder's Sewage Treatment Plant (STP)	Wastewater discharged from most of the offices is treated at builder's STP
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(v) Others		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
Total water discharged		Not measurable	Not measurable

Note:

a. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. NA – Not Applicable

c. KL - Kiloliters

d. Water withdrawal, consumption discharge and intensity consolidated data provided for all four locations of 'Z' in water stress area.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 Emissions	MT CO_2e	55,102.88	60,358.0
Total Scope 3 emissions per rupee of turnover	MT CO_2e /rupee	0.00000066	0.00000074
Total Scope 3 emission intensity in terms of physical output- Total Scope 3 emission / per Full Time Employees (FTE)		21.1	18.8

Note:

a. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.

b. Includes consolidated data.

c. Total Scope 3 emissions and emissions intensity values for FY 2023–24 have been restated following a comprehensive analysis of Green House Gas (GHG) emissions undertaken by 'Z', which includes revision in calculation methodology and emission factors. Additionally, Scope 3 emissions reporting has been enhanced to include subsidiaries, in line with the defined reporting boundaries. The operational control approach has been adopted to account for Z's existing properties, including leased assets.

d. MT CO_2e - Metric tons of Carbon Dioxide equivalent

e. FTE are the permanent employees reported in Section A. IV. 20. of this report & subsidiaries employees; 125 in FY 2024-25 and 154 in FY 2023-24.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities

Response: Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Replacement of old Air Handling Units (AHU) with energy efficient units	About 30 old AHUs replaced with Electronically Commuted (EC) fan-based energy-efficient AHUs to obtain 40 to 45% energy savings per AHU	The upgrade is delivering energy savings of approximately 40–45% per AHU, with an overall estimated savings of 8,497.2 Kilo Watt-hour (KWH) in FY 2024-25
2.	Replacement of old UPS systems energy efficient units	The old UPS with efficiency of 88% was replaced with a new UPS with an efficiency of 94.5%	An estimated annual energy savings of approximately 12,351.6 KWH observed with the new systems

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Response:

The business continuity and disaster management function in 'Z', supports the strategic objective of the organization, protects business interest, and proactively strengthens the organization's ability to effectively respond to internal and external threats and enable seamless, continued delivery of critical business operations, in the event of any disruption.

This robust framework, which underpins our commitment to ethical and transparent conduct (Principle 1) and responsible service delivery to consumers (Principle 9), is ISO 27001 certified and is effectively managed through defined policy, procedures, guidelines and through in-house developed tools that support planning and timely communication with all stakeholders, including employees, partners, and our vast audience base.

'Z' has Emergency Preparedness Plans (EPP) for disasters such as earthquake, floods, cyclones etc. The plan outlays the responsibilities of action owners, plan description including precautions to be taken, evacuation procedures and post incident action plan which would need to be followed at locations facing the emergency scenario. The critical business functions maintain BCP plan that is updated once in twelve months or on a need basis.

The framework identifies business impact of loss/ interruption or disruption and determines appropriate continuity strategy for the same. The associated potential risks are identified, assessed and appropriate response is devised to handle respective risks.

Z's innovative operating model rolled out in response to the COVID-19 disruption is a fully location agnostic thus enabling employees to work remotely, while retaining the same high rigor in operations, governance and security. This model not only enhances our resilience but also supports a more inclusive and flexible work environment for our talent (Principle 3). The fully distributed nature of this model is better suited to ensure business continuity.

High availability of enterprise business applications is ensured through a combination of near and far Disaster Recovery (DR) sites, strategically located across different seismic zones. Source code is securely stored and backed up using an industry-standard version control system, with access granted strictly on a need-to-know basis. Application servers are backed up using snapshots, while databases are backed up incrementally daily, with full backups performed on weekends. A Business Continuity Plan (BCP) and DR drill is conducted every six months for all critical business applications to ensure preparedness and operational resilience.

Z's OTT platform, ZEE5 leverages the high availability of systems has been achieved through multiple availability zones. The Source code is stored and backed-up using the industry standard version control system with access provided on need-to-know basis. Databases are backed up both incrementally and through snapshots. Our Content is delivered via industry-leading CDN having their resilient infrastructure.

This implementation has enabled passive disaster recovery capabilities, which can be activated as and when needed.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Response: None

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

   Response: In FY 2024-25 'Z' conducted assessments at the shoot locations of the production houses which form 11.9% of value chain partners (by spent in inventory). The environmental parameters assessed were electricity, fuel, water consumption, waste management, sustainable material consumption, material recycling, waste disposal, etc.

8. **How many Green credits have been generated or procured by the listed company:**

   Response: Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Response: 2

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

S. No	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/National)
1.	Broadcast Audience Research Council of India (BARC)	National
2.	Indian Broadcasting and Digital Foundation (IBDF)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1. Details of public policy positions advocated by the entity

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Nil		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

S. No	Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Nil			

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families(PAFs)	% of PAF covered by R&R	Amounts paid to PAFs in the FY (In INR)
			Not applicable			

3. **Describe the mechanisms to receive and redress grievances of the community**

   Response: Our engagement with communities is through our CSR partners, who share the challenges/difficulties faced by the communities in their respective projects. Grievances if any received are resolved as per our partner's expertise in line with our CSR policy.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2024
Directly sourced from MSMEs/ small producers	8	23
Directly from within India	97	96

Note: The percentage calculations were based on the quantity of input materials sourced.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	0	0
Urban	12.9	10.4
Metropolitan	87.1	89.6

Note - Locations are categorized as per RBI classification system – rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Response: Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent(In INR)
1.	Uttar Pradesh	Baharaich, Balarampur and Shravasthi	₹ 1,01,07,656
2.	Jharkhand	Bokaro, Gumla, Khunti, Lohardaga	₹ 1,38,36,253

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   Response: No

   b. **From which marginalized /vulnerable groups do you procure?**

   Response: Not applicable

   c. **What percentage of total procurement (by value) does it constitute?**

   Response: Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

   Response: Not applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Response: Not applicable

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Ekam - Unnati Scholarship and continuous mentoring support program for Nursing students	86	100
2.	Bal Raksha Bharat - Rebuilding Lives - Humanitarian and Development Nexus Programme for Himachal Pradesh	4,123	100
3.	PCI India - Udyamita	306	100
4.	PCI India - Public Procurement	1,117	100
5.	Saksham - Education and Empowerment of Children with Multiple Disabilities and Vision Impairment	147	100
6.	Magic Bus India Foundation - Magic Bus Livlihood Program (Phase I, Phase II)	5,475	100
7.	Bal Raksha Bharat - New Horizon-Youth Skill Building and Employment Programme - West Bengal	336	100
8.	Bal Raksha Bharat - New Horizon-Youth Skill Building and Employment Programme – Assam	334	100
9.	PinkishE - Project Laadli	4,200	100
10.	Oscar Foundation - Football and Life Skills Project	393	100
11.	The Nudge - End Ultra Poverty	5,000	100
12.	The Nudge - Asha Kiran	3,800	100
13.	SNEHA - Building Bridges Direct Intervention, Bhiwandi	70,586	100
14.	Muktangan – Global Mills Passage School	588	0
15.	KGERC – Born 2 Shine	30	0

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Response: We are committed to meeting our viewers' expectation, hence a robust mechanism which allows our viewers to get in touch with us either through feedback forms or email ids are provided on our channel pages. There are responses or feedback received from shows, auditions, participation, fan mail, distribution, submission of concepts, and film/music rights. We have systems in place so that we can answer viewer's responses within 48 hours of receipt of response. This ensures that we stay engaged with our viewers and it helps build trust of viewers. We also have online grievance submission forms for our viewers on our website. For any complaint with respect to any content on any television channel of 'Z' or ZEE5 viewers can submit grievances online which are handled by our Grievance Redressal officer (GRO) separately.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to the total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Note: NA – Not applicable

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	NA	NA	0	NA	NA
Advertising	0	NA	NA	0	NA	NA
Cyber-security	0	NA	NA	0	NA	NA
Delivery of essential services	0	NA	NA	0	NA	NA
Restrictive Trade Practices	0	NA	NA	0	NA	NA
Unfair Trade Practices	0	NA	NA	0	NA	NA
Other	4,146	0	NA	8,344	0	NA

Note:

a. NA – Not applicable

b. Other complaints include content related complaints by viewers.

c. The previous BRSR report classified Data Subject Requests (DSRs) as consumer complaints. In accordance with BRSR guidelines, DSRs are not considered consumer complaints. Therefore, we confirm that there were Zero consumer complaints related to data privacy in both the current reporting period and the previous financial year.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Response: Yes. Information Security Policy and Privacy Policy is available on our website. The web-links of this policies are Information Security Policy and Privacy Policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

   Response: Not applicable.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches

   Response: O (Zero)

b. **Percentage of data breaches involving personally identifiable information of customers**

   Response: Not applicable.

c. **Impact, if any, of the data breaches**

   Response: Not applicable.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed(provide web link, if available).**

   Response: Details of our product and services can be checked at our website https://www.zee.com/products-platforms-landing/.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   Response: 'Z' operates in media and entertainment industry and its product or services include general entertainment content which reaches its viewers through linear channels or its streaming service ZEE5. While safe and responsible usage does not apply in Z's business context, it has adequate messaging built in its content and services to inform and educate its viewers about the content they consume, as applicable. Some of these examples include:

   - A detailed terms of usage for ZEE5 viewers is available at https://www.zee5.com/termsofuse
   - In the case of movies, a certificate issued by Central Board of Film Certification (CBFC) which indicates the category of audiences allowed to watch movie as per their age is shown at the beginning of the movie. These categories are "U" (unrestricted public exhibition), "A" (restricted to adult audiences), "UA" (unrestricted public exhibition subject to parental guidance for children below the age of twelve) and "S" (restricted to specialized audiences such as doctors or scientists).
   - And for the linear content on TV channels appropriate disclaimer notice is displayed for the source of contents if it is based on historical events, true events, fiction, etc. The disclaimers are displayed in local language on regional TV channels for better understanding of the viewers about the content of the show.
   - Health warnings such as Anti-tobacco are displayed during the streaming of movies or TV shows as embedded message of the content.
   - SnP validation happens on contents to ensure content is appropriate.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

   Response: 'Z' is not involved in directly providing essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Response: Yes. 'Z' strictly follows guidelines of Ministry of Information and Broadcasting (MIB) for the content it produces or broadcasts, before it's viewed by end users. The disclaimers for shows and certificates issued by CBFC for movies are displayed before streaming the content.

Add value.
Inspire trust.

TÜV SÜD South Asia Pvt. Ltd. ● 373-374, Udyog Vihar ● Phase-II, Sector-20 ● Gurgaon – 122016 ● Tel.: +91 0124 6199699

Independent Reasonable Assurance Statement to Zee Entertainment Enterprises Limited on their annual sustainability disclosures in the Business Responsibility and Sustainability Report for the financial year 2024-25

Introduction and Engagement

Zee Entertainment Enterprises Limited ('Z') (hereinafter referred to as 'the Company') has developed its Business Responsibility and Sustainability Report (BRSR) (hereinafter referred to as 'the Report') as part of their annual report as per the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10th May 2021) and based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. The Company's sustainable performance reporting criteria has been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR- Listing Obligations and Disclosure Requirements"), Guidance note for BRSR format issued by SEBI, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ('TÜV SÜD') has been engaged by the Company to conduct and provide Independent Reasonable Assurance on the BRSR Core indicators of the Report those includes the Company's sustainability performance for the period April 1, 2024, to March 31, 2025.

The Company's Responsibility

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Reports and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent reasonable assurance on the non- financial information of the BRSR Core indicators as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of 'Reasonable' Assurance for Core Indicators of BRSR[1],
- Our reasonable assurance engagement for Core indicators of BRSR was with respect to the financial year ended March 31, 2025
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We referred to the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol as well as ISO 14064-1:2018 and ISO 14064-3:2019 for GHG emissions.

[1] SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025.

PAN No.: AABCT0716G
TAN No.: MUMT09385F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN: 27AABCT0716G1ZN
CIN No.: U74220MH1999PTC121330

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Scope and boundary of assurance

We have assured data and information of the BRSR Core Indicators in the Report, pertaining to the Company's sustainability indicators for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the BRSR Core is derived from the Company's audited financial statements.

Our assurance engagement covered the operations and activities of the Company for the following requirements:

- Verifying conformance with the Company's reporting methodologies
- Evaluating the accuracy and reliability of data for the selected indicators

Validation & Verification of sustainability indicators, information & data, based on our professional judgement, was conducted by multidisciplinary team including assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of July 2025, for the Company (24 sites across 9 countries where the 'Z''s India and Subsidiaries offices are located) in line with the principle of materiality. The Market Presence of the Company is in India as well as internationally (190+ countries).

TÜV SÜD has identified and selected following 2 sites as sample for verification:

i. 'Z' Office Vikhroli west, Mumbai, Maharashtra, India, &

ii. 'Z' Corporate Office, Lower Parel, Mumbai, Maharashtra, India

In addition, all sustainability performance data of the Company for remaining locations were verified virtually through desktop verification.

Assurance Methodology

We conducted a review and verification of the data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the sustainability information of the BRSR Core indicators in the Report
- Engagement through discussions with departmental heads, external stakeholders and corporate teams and concerned personnel to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.

Inherent Limitations and Exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review.

The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2024 to March 31, 2025).
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are reliable, valid and the Company has appropriately consolidated data from different sources at the central level.

The Company has made considerable efforts to ensure consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process.

Our above observations, however, do not affect our conclusion regarding the Report.

Conclusion

Based on the scope of our review, we conclude the following:

- Reasonable Assurance of BRSR selected Core indicators: The sustainability disclosures of the BRSR selected Core indicators as mentioned in 'Scope and boundary of assurance' reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.

Our conclusions are outlined below:

Governance, leadership and supervision: The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the Company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and as per GRI 2021 considering aspects that are internal and external to the company's context of the organization. The Reports fairly bring out the aspects and topics and their respective boundaries of the diverse operations of the Company in our view, the Reports meet the requirements.

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meet the requirements.

Completeness: The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the Core requirement. In our view the Reports meet the requirements.

Reliability: Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports

Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with the Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations.

TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with the Company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there to have been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,

Ashish R

Dr. Ashish Rawat, Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar, Phase II,
Sector – 20, Gurugram – 122016
Haryana, India.

Date: 14th August, 2025

Appendix 1
Identified Sustainability Information
A. BRSR Core Indicators

S. No.	Principles	Attribute	Parameter
1	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO_2e) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) 3. GHG Emission Intensity (Scope 1+2) a) Total Scope 1 and Scope 2 emissions (MT)/Total Revenue from Operations adjusted for PPP b) Total Scope 1 and Scope 2 emissions (MT)/Total Output of Product or Services
2	Principle 6 - E3 Principle 6 - E4	Water Footprint	1. Total water consumption 2. Water consumption intensity a) Water intensity per rupee of turnover adjusted for PPP b) Water intensity in terms of physical output 3. Water Discharge by destination and levels of treatment
3	Principle 6 – E1	Energy Footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity a) Energy intensity per rupee of turnover adjusted for PPP b) Energy intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity - details related to waste management by the entity	1. -Plastic waste (A) -E-waste (B) --Battery waste (E) -Other Hazardous waste (G) -Other Non-hazardous waste generated (H) -Total waste generated ((A+B+C+D+E+F+G+H)) -Waste intensity a) Waste intensity per rupee of turnover adjusted for PPP b) Waste intensity in terms of physical output 2. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 3. For each category of waste generated, total waste disposed by nature of disposal method
5	Principle 3 – E1 (c) Principle 3 – E11	Enhancing Employee Wellbeing and Safety	1. Spending on measures towards the wellbeing of employees and workers – cost incurred as a % of the total revenue of the Company 2. Details of safety-related incidents for employees and workers (including contract-workforce) a) Number of permanent disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No. of fatalities
6	Principle 5 –E3 (b) Principle 5 – E7	Enabling Gender Diversity in Business Complaints on POSH (sexual harassment)	1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH a) Total complaints on Sexual Harassment (POSH) reported b) Complaints on POSH as a % of female employees/workers c) Complaints on POSH upheld
7	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns-wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost)
8	Principle 9 – E7 Principle 1– E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Principle 1– E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from c) Purchases from top 10 trading houses as % of total purchases from trading houses d) Sales to dealers/distributors as % of total sales e) Number of dealers/distributors to whom sales are made f) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors 2. Loans and advances & investments with related parties a) Share of RPTs (as respective %age) in- -Purchases -Sales -Loans & advances-Investments

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 2025, 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 2025, 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) Uncertainties on ultimate outcome of the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') and inspection being conducted by the Ministry of Corporate Affairs under Section 206(5) of the Act **(Refer note 56 of the standalone financial statements)** The Company, one of the current KMP, and one of its subsidiaries is involved in the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') with respect to certain transactions in earlier years with the vendors of the Company and one of the subsidiary companies. Pursuant to the above, SEBI has issued various summons and sought comments/ information/explanations from the Company, its subsidiary and certain directors (including former directors), KMPs who have provided the information as requested. The Company had also 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 in previous year. The Board had constituted an "Independent Investigation Committee" (Committee) (IIC) to review the allegations against the Company/ subsidiary which concluded the investigation with no material irregularities and have found the transactions (under investigation) to be a part of normal course of business. Based on the report and recommendation of IIC and approval from the Board, the Company filed a settlement application with SEBI against ongoing investigation which has been rejected subsequent to the balance sheet date. During the current year, SEBI also passed an order to dispose off the proceedings initiated under earlier SCN and has merged the matter as a part of continuing investigation. The management has informed the Board that based on its review of records of the Company/ subsidiary, the transactions (including refunds) relating to the Company/subsidiary were against consideration for valid goods and services received. The Board of Directors of the Company continues to monitor the progress of aforesaid matters. The management does not expect any material adverse impact on the Company/ Subsidiary with respect to the above and accordingly, believes that no adjustments are required to the accompanying statement. Considering the uncertainty associated with the ultimate outcome of the investigation and significance of management judgement involved in assessing the future outcome and determining the required disclosure, this was considered to be a key audit matter in the audit of the standalone financial statements. Further, the aforementioned matter as fully explained in Note 56 to the standalone financial statements is also considered fundamental to the user's understanding of the standalone financial statements.	**Our audit included, but was not limited to, the following procedures:** • Obtained understanding of management process and controls relating to identification and evaluation of proceedings and investigations at different levels in the Company; • Evaluated the design and tested the operating effectiveness of key controls around above process; • Obtained and reviewed the various show cause notices, orders, letters, summons and follow up requests from SEBI and MCA; • Obtained and evaluated the response, information and documents submitted by the Company, its subsidiary, directors and KMPs; • Reviewed the documents (agreements, MOUs, purchase orders, cancellation letters where applicable, invoices, bank statements, Board approvals and other required approvals) for transactions highlighted in the show cause notice and summons during the year at Company/subsidiary level; • Verified the conclusion of the erstwhile 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; • Obtained the report submitted by IIC to the board and noted the observations and final conclusions; • Reviewed and evaluated the legal opinion obtained by the management on the ongoing regulatory actions against the Company; and • Evaluated the adequacy of disclosures given in the standalone financial statements with regard to the regulatory action under the applicable accounting standards.
(ii) Litigation with Star India Private Limited for the ICC Contract **(Refer note 37 of the standalone financial statements)** In March 2024, Star India initiated arbitration against the Company before London Court of International Arbitration (LCIA), seeking either specific performance of the Alliance agreement, or alternatively, damages under the said agreement as further explained in aforesaid note. On 20 June 2024, Star terminated the Alliance Agreement and opted to seek damages through the arbitration proceedings. On 16 September 2024, Star filed the Statement of Case in LCIA and sought to declare that the Alliance Agreement has been validly terminated and also filed claim of damages to be determined of the date of the Tribunal's award (with such damages quantified, as at 31 August 2024 as proxy date of the award, at USD 940 million) along with costs, expenses and applicable interest until full payment. On 23 December 2024, the Company filed its statement of defence and categorically refuted all claims and assertions made by Star including its claim for damages. Further, the Company has filed a counterclaim towards the payments to Star aggregating to USD 8 million plus interest. Based on the legal advice, the management believes that the Company has strong and valid grounds to defend any claims and therefore, no adjustments are required to the accompanying standalone financial statements in respect of the above matter. Considering the amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine the amounts to be recognised as liability or to be disclosed as a contingent liability or not, is inherently subjective and needs careful evaluation and significant judgement to be applied by the management, this matter is considered to be a key audit matter for the current period audit. Further, the aforementioned matter as fully explained in Note 37 to the standalone financial statements is also considered fundamental to the user's understanding of the standalone financial statements.	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the Alliance agreement along with the conditions mentioned therein and management's compliance with those conditions; • Obtained and reviewed the correspondence between the Company and Star along with the letters sent through legal counsel and the arbitration application filed; • Obtained and reviewed the Statement of Case filed by Star and Statement of Defense and counterclaim filed by the Company along with all the supporting documents; • Evaluated the response received from the external legal counsel to ensure that the conclusions reached are supported by sufficient legal rationale; • Corroborated conclusions reached by external legal counsel with an independent opinion received from Auditor's legal expert; and • Evaluated the adequacy of disclosures given in the standalone financial statements with regard to litigation.

Key audit matters	How our audit addressed the key audit matters
iii) Provisions and contingent liabilities relating to taxation, litigations, other claims and settlements, if any As at 31 March 2025, the Company was involved in various litigations, arbitrations and claims with/against various authorities, related parties and erstwhile related parties of the Company. The most significant matters included: a) Show cause notices/orders received by the Company for Goods and Service tax ('GST') demands aggregating to ₹ 1,847 million (refer note 35 to the accompanying financial statements) b) Demand notice received by the Company for Service Tax amounting to ₹ 111 million. c) Claims aggregating to ₹ 5,329 million and provision aggregating to ₹ 2,584 million for settlement of financial commitments and claims of receivables provided for/ revenue not recognized from an erstwhile related party. During the year, the Company has entered into an assignment agreement for settlement of financial claim amounting to ₹ 1,480 million with a third party for a consideration of ₹ 220 million and accounted for a gain as the Company have fully provided for these claims in earlier year. (Refer note 44(d)(ii)A to the accompanying financial statements). d) Arbitration for intercorporate deposits given to related parties aggregating to ₹ 1,706 million (Refer note 44(d)(ii)B to the accompanying financial statements). e) Arbitration for invocation of guarantee by customer of subsidiary of the Company ('Margo') aggregating to ₹ 809 million. The Company has recognised such balance as provision during the current year based on an unfavorable arbitration order (Refer note 32 to the accompanying financial statements). f) LOC (Letter of Comfort) issued in earlier years to Yes Bank (Refer note 38 to the accompanying financial statements) g) Dispute with respect to cancellation of lease by government authorities for one of the subsidiary companies (Refer note 57 to the accompanying financial statements) Most of these litigations involved complex issues and certain matters also form part of matters of enquiry/summons issued by SEBI to various stakeholders. The Company assisted by their external legal counsel assesses the need to make provision or disclose a contingency on a case-to-case basis considering the underlying facts of each litigation. As at 31 March 2025, 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. Considering the materiality of transactions and significant judgements involved in establishing whether a liability/provision should be recognised or disclosed as a contingent liability in the standalone financial statements, such ongoing litigations are considered to be a key audit matter in the current year.	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the management's process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities on various litigations; • Evaluated the design and implementation, and tested operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities; • Assessed management's conclusions through discussions held with the inhouse legal counsel and understanding precedents in similar cases; • Obtained and evaluated the independent confirmations from the consultants representing the Company before the various authorities including examination of correspondences connected with the cases; • Obtained settlement agreements/ assignment agreement/ litigation orders in respect of certain litigations and assessed the management conclusion on accounting implications, if any, based on such agreements/ orders; • Obtained independent legal opinion for certain matters such as GST, financial commitment of an erstwhile related party, LOC and lease cancellation by Government authority for confirming the likelihood of the outcome of the said litigations and potential impact on financial statements; • Evaluated adequacy of provisions created and carried by management on the litigations; • Involved auditor's experts in assessing the nature and amount of GST show cause and assessed the technical merits based on the correspondence and assessments from the relevant tax authorities; and • Evaluated the adequacy of disclosures given in the standalone financial statements, including disclosure of exceptional items, litigation matters, contingent liabilities and movement in provision created.

Key audit matters	How our audit addressed the key audit matters
(iv) Recoverability of content advances and media content inventory valuation **(Refer note: 2M, 3G, 3K, 11 and 12 of Standalone financial statements)** The Company held inventories aggregating ₹ 64,122 million as at 31 March 2025 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 ₹ 2,110 million are outstanding as at 31 March 2025 (net of provision of ₹ 329 million). These advances are paid on the basis of Memorandum of Understanding (MOU) and/ or agreements entered into with the respective production houses. The cost incurred on acquisition of inventory is amortised on straight line basis over the estimated period of use or estimated future revenue potential as estimated by the management. The factors that the Company considers in determining the amortisation policy 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 amortization expense of ₹ 30,995 million (including accelerated amortisation of ₹ 3,368 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 amortisation policy 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.	**Our audit included, but was not limited to the following procedures:** **Content advances** • Obtained an understanding of management's process for authorisation of content advances and its recoverability assessment; • Evaluated the design, implementation and tested the operating effectiveness of key controls that the Company has in relation to aforesaid process; • Obtained supporting documents for the sample of movie advances paid during the year which includes the MOU/agreement executed between the Company and production houses; • 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 amortisation period 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 amortisation period 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

Key audit matters	How our audit addressed the key audit matters
(v) Recoverability of Investment in Subsidiaries carried at cost, valuation of Optionally Convertible Debenture ("OCD") in subsidiaries carried at FVTPL and impairment assessment of Goodwill of regional channel and online media **(Refer Note 7, 8 and 13 of Standalone financial statements and note 2Y, 2Niii and 3D to material accounting policy information)** – The Company has investments of ₹ 5,429 million in subsidiaries, being carried at cost in accordance with Ind AS 27 "Separate Financial Statements" along with investment in Optionally convertible debentures ("OCD") in subsidiaries amounting to ₹ 2,371 million, being carried at fair value through profit and loss in accordance with Ind AS 109 "Financial Instruments", as at 31 March 2025. – The Company also has goodwill balance of ₹ 1,261 million relating to Online Media Business and Regional channel in India. – The Company assesses the recoverability of investment in subsidiaries by way of equity and OCDs, when impairment indicators exist, by comparing the fair value (less costs of disposal) and carrying amount of that investment as on the reporting date. Further, the carrying value of goodwill is tested for impairment on an annual basis as required under Ind AS 36, 'Impairment of Assets' ('Ind AS 36'). Management's process of identification of Cash Generating Unit (CGU), identification of impairment indicators and estimate of the recoverable values of the investments and goodwill determined through discounted cash flow and market multiple method requires significant judgment in carrying out the impairment assessment. The estimated future cash flows are based on, key assumptions such as growth rates, discount rates, and revenue multiples of comparable companies, estimated future operating, capital expenditure. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in either impairment or reversals of impairment taken in prior years. Considering the materiality and the inherent subjectivity involved in management's judgments and estimates, recoverability of investments in subsidiaries, valuation of OCDs in subsidiaries and impairment assessment of Goodwill has been considered to be a key audit matter for the current period audit.	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the management's process for identification of impairment indicators for recoverability of investments in subsidiaries, impairment assessment of Goodwill of regional channel and online media business including identification of CGUs and valuation of OCD issued by subsidiaries; • Evaluated the design and implementation, and tested the operating effectiveness of internal controls of the Company in relation to the aforesaid process; • Evaluated management's identification of CGUs for the purpose of goodwill impairment testing; • Reconciled the cash flows to the business plans approved by the respective Board of Directors of the subsidiaries; • Involved auditor's experts to assess the appropriateness of the valuation methodology used for calculation of the recoverable value of the investment in subsidiaries and goodwill by the management and its experts; • Involved auditor's expert to assess the appropriateness of the valuation of OCD investment; • Evaluated the competence and objectivity of the management expert involved; • Evaluated and challenged management's assumptions such as implied growth rates during explicit period, terminal growth rate, revenue multiples of comparable companies and discount rate for their appropriateness based on our understanding of the business of the respective investee companies and CGUs, past results and external factors such as industry trends and forecasts; • Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for each of the identified investments and for respective CGUs to evaluate sufficiency of headroom available between recoverable value and carrying amount; • Tested the mathematical accuracy of the management computations regarding cash flows and sensitivity analysis; and • Evaluated the adequacy of disclosures given in the standalone financial statements, including disclosure of significant assumptions, judgements, sensitivity analysis performed, in accordance with applicable accounting standards.

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 2025 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 2025 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, 44D(ii), 55, 56 and 57, to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

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 2025.

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 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, , as disclosed in note 48a 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 48b 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 2025 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 2025 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 2024, 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:

i. The audit trail feature was not enabled at the database level up to 16 October 2024 for accounting software used for maintenance of digital subscription records and the audit trail logs available are retained only for seven days for the said software at the database level.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOEO6480

Place: New Delhi
Date: 08 May 2025

ANNEXURE I

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Zee Entertainment Enterprises Limited on the standalone financial statements for the year ended 31 March 2025

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 properties 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 property 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 the 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, capital work-in-progress, investment properties and relevant details of right-of-use 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 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) & (b)] The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in 1 entity amounting to ₹ 0* million (*₹ 100,000) (year-end balance ₹ Nil million) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (₹ In million)	Due date	Extent of delay	Remarks (if any)
Edison Infrapower & Multiventures Private Limited	570*	30th September 2019	2,009 days	The Company has received favorable arbitration order against these entities. Further the Company has filed execution application with Hon'ble 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 2025 in respect of loans or advances in the nature 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 Hon'ble 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 or advances that existed as at the beginning of the year.

(f) The Company has not granted any loan 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, provident fund, employees' state insurance, income-tax, 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	Commissioner of Income Tax (Appeals)
		215	105	AY 2015-16	
		0*		AY 2022-23	
		72	-	AY 2020-21	Assessing Officer
		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	

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
The Central Excise Act, 1944	Service Tax	1	1	FY 2004-05	Customs, Central Excise and Service Tax Appellate Tribunal
		312	-	FY 2006-07	
		148	-	FY 2007-08	
		5	0	FY 2011-12	
				FY 2012-13	
		33	2	FY 2012-13	
				FY 2013-14	
				FY 2014-15	
		51	4	FY 2015-16	
				FY 2016-17	
		7	1	FY 2012-13	
				FY 2013-14	
				FY 2014-15	
		111	4	2016-17 to 2017-18 (June-17)	
Goods and Service Tax Act	Goods and Service Tax	1,278	1,278	FY 2017-18 to 2020-21	Additional/ Joint Comm. Palghar
Goods and Service Tax Act	Goods and Service Tax	462	462	FY 2017-18 to 2020-21	Additional/ Joint Comm. Palghar
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	17		F Y 2017-18	State Tax Officer, Chengalpattu Intelligence Division, Tamil Nadu
Goods and Service Tax Act	Goods and Service Tax	123	6	FY 2018-19 to 2020-21	Assistant Commissioner (ST), Guindy Assesment 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
Goods and Service Tax Act	Goods and Service Tax	26	-	F Y 2020-21	Joint Commissioner CGST Noida, Uttar Pradesh
Goods and Service Tax Act	Goods and Service Tax	48	4	FY 2018-19 to 2019-20	Joint Commissioner, CGST & Central Excise, Kolkatta North Commissionerate, West Bengal

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 confirmations received from banks 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 or joint ventures.

(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, joint venture.

(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, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(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, 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.

(b) 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) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOEO6480

Place: New Delhi
Date: 08 May 2025

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 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note ') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOEO6480

Place: New Delhi
Date: 08 May 2025

STANDALONE BALANCE SHEET
AS AT 31 MARCH 2025

(₹ Million)

	Note	Mar-25	Mar-24
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5a	3,856	4,618
(b) Capital work-in-progress	5b	14	93
(c) Investment properties	6	480	490
(d) Goodwill	7	1,261	1,261
(e) Other intangible assets	7	433	1,064
(f) Financial assets			
(i) Investments	8	8,157	7,900
(ii) Other financial assets	9	1,053	416
(g) Income-tax assets (net)		1,911	2,973
(h) Deferred tax assets (net)	10	3,510	3,781
(i) Other non-current assets	11	38	168
Total non-current assets		**20,713**	**22,764**
Current assets			
(a) Inventories	12	64,122	65,841
(b) Financial assets			
(i) Investments	13	11,564	-
(ii) Trade receivables	14	13,920	15,819
(iii) Cash and cash equivalents	15a	4,281	7,964
(iv) Bank balances other than (iii) above	15b	2,869	80
(v) Loans	44	-	-
(vi) Other financial assets	9	3,162	3,497
(c) Other current assets	11	6,694	8,595
Total current assets		**106,612**	**101,796**
Non-current assets classified as held for sale/disposal	32	-	809
Total assets		**127,325**	**125,369**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	961	961
(b) Other equity	17	105,616	99,102
Total equity		**106,577**	**100,063**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	18	1,580	32
(ii) Lease liabilities	34	781	1,489
(b) Provisions	19	1,418	1,497
Total non-current liabilities		**3,779**	**3,018**
Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	18	21	23
(ii) Lease liabilities	34	729	643
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	44	393	774
- Total outstanding dues of creditors other than micro and small enterprises	44	11,373	14,205
(iv) Other financial liabilities	20	1,891	2,385
(b) Other current liabilities	21	2,433	4,153
(c) Provisions	19	129	105
Total current liabilities		**16,969**	**22,288**
Total liabilities		**20,748**	**25,306**
Total equity and liabilities		**127,325**	**125,369**

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: New Delhi
Date: 8 May 2025

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: 8 May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2025

(₹ Million)

		Note	Mar-25	Mar-24
Revenue				
Revenue from operations		22	77,124	80,750
Other income		23	1,918	1,123
Total income	I		**79,042**	**81,873**
Expenses				
Operational cost		24	44,180	49,055
Employee benefits expense		25	7,880	8,795
Finance costs		26	296	691
Depreciation and amortisation expense		27	2,142	2,227
Fair value gain on financial instruments at fair value through profit and loss		28	(427)	(285)
Other expenses		29	14,850	13,947
Total expenses	II		**68,921**	**74,430**
Profit before exceptional items and tax	III=(I-II)		**10,121**	**7,443**
Exceptional items		30	1,061	3,129
Profit before tax	IV		**9,060**	**4,314**
Less: Tax expense				
Current tax - current year		31	1,942	1,759
Current tax - earlier years		31	(11)	-
Deferred tax		31	116	(460)
Total tax expense	V		**2,047**	**1,299**
Profit for the year	VI=(IV-V)		**7,013**	**3,015**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
(a) Re-measurement of defined benefit obligation			132	(87)
(b) Income-tax relating to items that will not be reclassified to the profit or loss			(33)	22
Total other comprehensive income	VII		**99**	**(65)**
Total comprehensive income for the year	VIII=(VI+VII)		**7,112**	**2,950**
Earnings per equity share (face value ₹ 1/- each)				
Basic		33	7.30	3.14
Diluted		33	7.30	3.14

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: New Delhi
Date: 8 May 2025

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: 8 May 2025

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ Million)

		Mar-25	Mar-24
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	9,060	4,314
	Adjustments for:		
	Depreciation and amortisation expense	2,142	2,227
	Allowances for doubtful debts and advances (net)	46	(132)
	Exceptional items (refer note 30)	920	–
	Fair value change on assets held for sale	–	79
	Liabilities and excess provision written back	(86)	(66)
	Unrealised loss / (gain) on exchange adjustments (net)	(1)	3
	Profit on sale or impairment of property, plant and equipment (net)	–	(400)
	Interest expenses	296	691
	Fair value gain on financial instruments classified as fair value through profit and loss	(427)	(285)
	Dividend income	(931)	(0)
	Profit on sale of investments	(151)	(23)
	Interest income	(491)	(333)
	Operating profit before working capital changes	**10,377**	**6,075**
	Adjustments for :		
	Decrease in inventories	1,719	3,706
	Decrease in trade and other receivables	3,375	1,018
	Decrease in trade and other payables	(5,239)	(971)
	Cash generated from operations	**10,232**	**9,828**
	Direct taxes paid (net)	(868)	(3,077)
	Net cash flow generated from operating activities (A)	**9,364**	**6,751**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment / capital work-in-progress	(668)	(758)
	Purchase of other intangible assets	(51)	(119)
	Sale of property, plant and equipment, intangible assets	31	218
	Proceeds from sale of digital publishing business	10	73
	Investment in fixed deposits	(3,802)	(31)
	Proceeds from sale / redemption of current investments	12,096	23
	Proceeds from fixed deposits	1,011	98
	Investment in subsidiary	0	–
	Purchase of current investments	(23,339)	–
	Funding for subsidiary closure cost	(65)	(305)
	Dividend received from subsidiary / others	931	0
	Interest received	414	331
	Net cash flow used in investing activities (B)	**(13,432)**	**(470)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payment of lease liabilities	(607)	(601)
	Payment of Interest on lease liabilities	(169)	(227)
	Proceeds from long-term borrowings	2,025	19
	Repayment of long-term borrowings	(28)	(23)
	Dividend paid on equity shares	(961)	–
	Interest paid	(95)	(464)
	Proceeds on receipt of assignment of receivables	220	–
	Payment for settlement of financial commitments	–	(1,200)
	Net cash flow from / (used in) financing activities (C)	**385**	**(2,496)**
	Net cash inflow / (outflow) during the year (A+B+C)	**(3,683)**	**3,785**
	Cash and cash equivalents at the beginning of the year	7,964	4,179
	Net cash and cash equivalents at the end of the year (refer note 15a) #	**4,281**	**7,964**

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

Includes balance with banks in current and deposit accounts, cheques in hand and cash in hand

For reconciliation of borrowings refer note 18 and 33a(iii)

See accompanying notes to the standalone financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. - 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 8 May 2025

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: 8 May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

A. EQUITY SHARE CAPITAL

(₹ Million)

As at 1 April 2023	**961**
Add: Issued during the year (Refer note 16)	-
As at 31 March 2024	**961**
Add: Issued during the year (Refer note 16)	-
As at 31 March 2025	**961**

B. OTHER EQUITY

(₹ Million)

	Other equity						
		Reserves and surplus					
	Equity Portion of FCCB	Capital redemption reserve	Capital reserve on scheme of amalgamation	Capital reserve on business combination	General reserves	Retained earnings	Total other equity
As at 1 April 2023	**-**	**20,231**	**787**	**456**	**4,030**	**70,648**	**96,152**
Profit for the year	-	-	-	-	-	3,015	3,015
Add: Re-measurement loss on defined benefit plans	-	-	-	-	-	(87)	(87)
Less: Income-tax impact thereon	-	-	-	-	-	22	22
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**2,950**	**2,950**
As at 31 March 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 for the year	**-**	**-**	**-**	**-**	**-**	**7,112**	**7,112**
Issue of Foreign Currency Convertible Bonds (net of deferred tax) (refer note 18(c))	363	-	-	-	-	-	-
Less: Dividend on equity shares	-	-	-	-	-	(961)	(961)
As at 31 March 2025	**363**	**20,231**	**787**	**456**	**4,030**	**79,749**	**105,616**

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: New Delhi
Date: 8 May 2025

For and on behalf of the Board of Directors

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Mukund Galgali
Deputy CEO and
Chief Financial Officer

Ashish Agarwal
Company Secretary

Place: Mumbai
Date: 8 May 2025

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Zee Entertainment Enterprises Limited ('ZEEL' or 'the Company') (CIN No : L92132MH1982PLC028767) is incorporated in the State of Maharashtra, India and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The registered office of the Company is 18th floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Mumbai 400013, India. The Company is mainly in the following businesses:

A) Broadcasting of satellite television channels and digital media;

B) Space selling agent for other satellite television channels;

C) Sale of media content i.e. programs / film rights / feeds / music rights.

D) Movie production and distribution

2 MATERIAL ACCOUNTING POLICIES

A) Statement of compliance

These 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 financial statements

These 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 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 financial statements are presented in Indian Rupee which is also the functional currency of the Company. All amounts disclosed in the 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.

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 occured 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.

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being 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 off.

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.

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 ^

* 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.

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.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 statement of profit and loss.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and

i represents a separate major line of business or geographical area of operations and;

ii is part of a single co-ordinated plan to dispose of such a line of business or area of operations

The result of discontinued operations are presented separately as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

An impairment loss is recognised for any initial or subsequent write-down the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset is recognised at the date of de-recognition.

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.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Directly attributable costs comprise all costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. The capitalisation cut off is determined by when the testing stage of the software has been completed and the software is ready to go live. Costs incurred after the final acceptance testing and launch have been successfully completed, is expensed.

Post the launch of the software, the cost is accounted for as part of the development phase only where there is the software platform development and activities to improve its functionality which enhance the asset's economic benefits potential and the cost meets the recognition criteria listed above for the recognition of development costs as an asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

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 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 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 deteremined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the 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.

Lease payments included in the measurement of the lease liability comprise:

a Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

b Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date

The amount expected to be payable by the lessee under residual value guarantees;

c The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

d Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 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 / unamortised cost 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 / amortised 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 amortised over three financial years starting from the year of first telecast / upload, as per management estimate of future revenue potential.

c Film rights are amortised on a straight-line basis over the licensed period or sixty months from the commencement of rights, whichever is shorter.

d Music rights are amortised over ten 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 amortised on a straight line basis 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 - Amortised in the month of theatrical release.

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

iii Intellectual Property Rights (IPRs) - Allocated cost of IPRs are amortised 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 statement of profit and loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

II Financial assets

a Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

b Subsequent measurement

i Debt Instrument - amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

ii Fair value through other comprehensive income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 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 FVOCI. 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 of profit and loss as other income when the Company's right to receive payment is established.

v **Investment in subsidiaries, joint ventures and associates:**

Investment in subsidiaries, joint ventures and associates are carried at cost less impairment loss in accordance with Ind AS 27 on 'Separate Financial Statements'.

vi **Derivative financial instruments:**

Derivative financial instruments are classified and measured at fair value through profit and loss.

c **Derecognition of financial assets**

A financial asset is derecognised only when:

i The Company has transferred the rights to receive cash flows from the asset or the rights have expired or

ii The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

d **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies Expected Credit Losses ("ECL") model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans and deposits;
- Financial assets that are debt instruments and are measured at fair value through other comprehensive income (FVTOCI)
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply

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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.

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 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 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.

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 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 (₹) 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.

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a In the principal market for the asset or liability or

b In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

b Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

c Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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 and borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurance or non-occurance 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

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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 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 revenue - Commision 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 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 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.

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.

The Company recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the

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award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

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.

The Company recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, 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.

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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 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 profit or loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than it carrying amount. Impairment losses recognised in respect of cashgenerating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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 statement of profit and loss.

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.

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In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the 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 post-employment benefits are charged to the 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 balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

In accordance with Ind AS 109 - Financial Instruments, the 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) Media content, including content in digital form

The Company has several types of inventory such as general entertainment, movies and music. Such inventories are expensed/ amortised based on certain estimates and assumptions made by Company, which are as follows:

I Reality shows, chat shows, events, game shows and sports rights: are fully expensed on telecast/upload which represents best estimate of the benefits received from the acquired rights.

II The cost of program (own production and commissioned program) are amortised over a period of three financial years over which revenue is expected to be generated from exploitation of programs.

III Cost of movie rights - The Company's expectation is that substantial revenue from such movies is earned during the period of five years from the date of acquisition of license to broadcast / upload on digital platform. Hence, it is amortised on a straight line basis over the license period or sixty months from the date of acquisition/rights start date, whichever is shorter.

IV The cost of educational content acquired is amortised on a straight line basis over the license period or 60 months from the date of acquisition/right start date, whichever is shorter.

V Films produced and /or acquired for distribution/sale of rights:

Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under :

a Satellite rights - Allocated cost of right is expensed immediately on sale.

b Theatrical rights - Amortised in the month of theatrical release.

c Intellectual Property Rights (IPRs) - Allocated cost of IPRs are amortised over 5 years from release of film.

d Music and Other Rights - allocated cost of each right is expensed immediately on sale.

H) 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.

I) 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.

J) Recoverability of inventories and content advance

The Company uses the acquisition method of accounting to account for business combinations. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date, determining whether control is transferred from one party to another and whether acquisition constitute a business or asset acquisition. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The factors that the Company considers in determining the amortisation policy has been derived basis management's expectation of overall performance of content on historical trends and future expectations.

For inventory, the management assesses estimate of future revenue potential.Based on such assessment if the net realisable value of key item of inventory is below its carrying value, such inventories are written down to their net realisable value in accordance with the requirements of Ind AS 2, Inventories ('Ind AS 2').

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 March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions which is not applicable to the

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Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Group.

There are no new and amended standards that are issued, but not yet effective.

B) **Social security Code**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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5a PROPERTY, PLANT AND EQUIPMENT

(₹ Million)

Description of assets	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Equipments	Computers	Leasehold improvements	Right-to-use assets	Total
I. Cost									
As at 1 April 2023	**538**	**4,245**	**365**	**215**	**1,194**	**1,861**	**1,358**	**3,305**	**13,081**
Additions	-	219	35	63	63	157	297	16	850
Disposals/write offs	-	480	15	44	54	88	0	15	696
As at 31 March 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**	**13,005**
II. Accumulated depreciation									
As at 1 April 2023	**93**	**3,096**	**332**	**120**	**924**	**1,262**	**1,065**	**869**	**7,761**
Depreciation charge for the year	8	302	15	33	93	267	137	663	1,518
Disposals/write offs	0	469	13	40	44	81	0	15	662
Upto 31 March 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
Upto 31 March 2025	**109**	**2,849**	**339**	**107**	**1,058**	**1,654**	**1,308**	**1,726**	**9,150**
Net book value									
As at 31 March 2025	**482**	**965**	**33**	**95**	**246**	**538**	**271**	**1,226**	**3,856**
As at 31 March 2024	437	1,055	51	121	230	482	453	1,789	4,618

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

(₹ Million)

Particulars	Mar-25	Mar-24
Owned assets	2,630	2,830
Right-to-use assets	1,226	1,789
Net Block	**3,856**	**4,618**

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 ₹ 88 Million (₹ 11 Million) which is charged to the statement of profit and loss.

iii Certain vehicles have been hypothecated against borrrowings for vehicles aggregating to ₹ 47 Million (₹ 55 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

(₹ Million)

Net book value	Mar-25	Mar-24
Capital work-in-progress	14	93

(₹ Million)

Particulars	Mar-25	Mar-24
Opening balance	93	191
Additions during the year	12	90
Capitalised during the year	(91)	(188)
Closing balance	**14**	**93**

Ageing of capital work-in-progress (CWIP)	Less then 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025	12	–	2	–	14
As at 31 March 2024	90	3	–	–	93

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 orginal plan as of 31 March 2025 and 31 March 2024.

6 INVESTMENT PROPERTIES

(₹ Million)

Description of Assets	Land and building
I. Cost	
As at 1 April 2023	**601**
Additions	–
As at 31 March 2024	**601**
Additions	–
As at 31 March 2025	**601**
II. Accumulated depreciation	
As at 1 April 2023	**101**
Depreciation charge for the year	10
Upto 31 March 2024	**111**
Depreciation charge for the year	10
Upto 31 March 2025	**121**
Net book value	
As at 31 March 2025	**480**
As at 31 March 2024	490

The fair value of the Company's investment property aggregating ₹ 1,010 Million (₹ 1,049 Million) has been arrived at on the basis of a valuation carried out as at balance sheet date by independent valuers. Independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair valuations of investment property in India is 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.

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7 GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ Million)

Description of assets	Goodwill	Other intangible assets			
		Trademark	Software	Channels	Total
I. Cost					
As at 1 April 2023	**1,948**	**337**	**3,087**	**180**	**3,604**
Additions	–	–	119	–	119
Disposals	–	–	2	–	2
As at 31 March 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**
II. Accumulated amortisation/ impairment					
As at 1 April 2023	**687**	**313**	**1,471**	**176**	**1,960**
Amortisation for the year	–	18	678	3	699
Disposals	–	–	2	–	2
Upto 31 March 2024	**687**	**331**	**2,147**	**179**	**2,657**
Amortisation for the year	–	3	679	–	682
Disposals	–	–	21	–	21
As at 31 March 2025	**687**	**334**	**2,805**	**179**	**3,318**
Net book value					
As at 31 March 2025	**1,261**	**3**	**429**	**1**	**433**
As at 31 March 2024	1,261	6	1,057	1	1,064

(₹ Million)

Net book value	Mar-25	Mar-24
Goodwill	1,261	1,261
Other intangible assets	433	1,064

The carrying amount of goodwill which is tested for impairment is allocated to following cash generating units (CGU):

(₹ Million)

Cash generating unit	Mar-25	Mar-24
Regional channel in India	621	621
Online media business	640	640

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 14.4%(14.3%). 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.

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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 then the carrying value of CGU accordingly no impairment is required.

Due to use of significant unobservable inputs to compute the fair value, it is classified as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 on 'Fair value measurement.

8 NON-CURRENT INVESTMENTS

(₹ Million)

	Mar-25	Mar-24
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	2,584	2,584
583 (583) Ordinary shares of USD 1 each of ATL Media Limited, Mauritius	2,515	2,515
13,009,997 (13,009,997) Equity shares of ₹ 10 each of Zee Studios Limited, India	330	330
– Others - unquoted		
45,000 (40,000) Equity shares of ₹ 10 each of Margo Networks Private Limited (Extent of holding is 90% (80%)) (refer note 32)	750	750
Less: Transferred to non current assets classified as held for sale	750	750
Add: Transferred back from non current assets classified as held for sale (refer note 32)	437	–
Less: Provision for diminution in value of investments	437	–
	–	–
ii Investment in debentures (carried at fair value through profit and loss)		
– Wholly owned subsidiaries - unquoted		
2,520,000,000 (2,520,000,000) 0% Optionally convertible debentures of ₹ 1 each of Zee Studios Limited	2,371	2,103
– Subsidiaries - unquoted		
3,100 (3,100) 0.001% Non cumulative optionally convertible debentures of ₹ 1,000,000/- each of Margo Networks Private Limited	3,100	3,100
Less: Transferred to non current assets classified as held for sale (refer note 32)	3,100	3,100
	–	–
	7,800	**7,532**
b Other investments		
i Investments at fair value through profit and loss		
– Others - Unquoted		
100 (100) Units of ₹ 921,508 (₹ 921,508) each fully paid of Exfinity Technology Fund-Series II	357	368
	357	**368**
Total	**8,157**	**7,900**
(All the above securities are fully paid-up)		
Aggregate amount and market value of quoted investments	–	–
Aggregate carrying value of unquoted investments	8,157	7,900
Aggregate amount of impairment in value of investments	437	–

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9 OTHER FINANCIAL ASSETS

(₹ Million)

	Non-current		Current	
	Mar-25	**Mar-24**	**Mar-25**	**Mar-24**
Deposits (unsecured)				
Considered good				
– to related parties	285	261	2	2
– to others	200	155	115	119
Credit impaired	–	–	96	76
	485	**416**	**213**	**197**
Less: Allowance for credit impaired deposits	–	–	96	76
	485	**416**	**117**	**121**
Unbilled revenue	–	–	2,791	2,804
Interest accrued on fixed deposits	–	–	52	4
Other receivables				
Considered good				
– to related parties	–	–	0	14
– to others	568	–	202	554
Credit impaired ((refer note 44D (ii)(C)))	–	–	1,275	2,815
	568	**–**	**1,477**	**3,383**
Less: Allowance for credit impaired other receivables	–	–	1,275	2,815
	568	**–**	**202**	**568**
Total	**1,053**	**416**	**3,162**	**3,497**

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

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

10 DEFERRED TAX ASSETS (NET)

The components of deferred tax balances are as under:

(₹ Million)

	Mar-25	Mar-24
Deferred tax assets		
Employee retirement benefits obligation	389	403
Depreciation and amortisation	304	195
Allowance for doubtful debts, loans, advances and others	2,874	3,128
Disallowances under Section 40(a) and others	63	42
Transfers on account of acquisition of film business	2	13
	3,632	**3,781**
Deferred tax liabilities		
Equity component of foreign currency convertible bonds	(122)	–
Deferred tax assets (net)	**3,510**	**3,781**

Also refer note 31.

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11 OTHER ASSETS

(₹ Million)

	Non-current		Current	
	Mar-25	Mar-24	Mar-25	Mar-24
Capital advances (unsecured)	26	25	–	–
Trade advances (unsecured)				
Considered good				
– to related parties	–	–	–	54
– to others	–	–	2,110	4,346
Credit impaired	–	–	329	395
	–	**–**	**2,439**	**4,795**
Less: Allowance for credit impaired advances	–	–	329	395
	–	**–**	**2,110**	**4,400**
Prepaid expenses	12	143	411	458
Balance with Government authorities	–	–	4,173	3,737
Total	**38**	**168**	**6,694**	**8,595**

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

12 INVENTORIES (VALUED AT LOWER OF COST / UNAMORTISED COST OR NET REALISABLE VALUE)

(₹ Million)

	Mar-25	Mar-24
Raw tapes	16	16
Media content *	61,034	58,561
Under production - Media content	3,072	7,264
Total	**64,122**	**65,841**

* Includes rights ₹ 9,197 Million (₹ 7,965 Million), which will commence at a future date. Inventories expected to be amortised 12 months after the year end is 64% (63%)

13 CURRENT INVESTMENTS

(₹ Million)

		Mar-25	Mar-24
a	**Investment 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
		–	**–**

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(₹ Million)

		Mar-25	Mar-24
b	**Investments carried at fair value through Profit and Loss**		
	Mutual funds - Quoted		
	351,717 (Nil) units of ₹ 1000 each of HDFC Liquid Fund - Direct Plan Growth	1,792	–
	66,353,243 (Nil) units of ₹ 10 each of HDFC Ultra Short Term Fund - Direct Plan Growth	1,007	–
	249,335 (Nil) units of ₹ 1000 each of SBI Liquid Fund - Direct Plan- Growth	1,011	–
	135,014 (Nil) units of ₹ 1000 each of SBI Magnum Ultra SDF - Direct Growth	805	–
	545,610 (Nil) units of ₹ 1000 each of DSP Liquidity Fund - Direct Plan- Growth	2,023	–
	787,238 (Nil) units of ₹ 1000 each of HSBC Liquid Fund - Direct Plan- Growth	2,035	–
	326,092 (Nil) units of ₹ 1000 each of LIC MF Liquid Fund - Direct Plan- Growth	1,536	–
	494,683 (Nil) units of ₹ 1000 each of Mirae Asset Liquid Fund - Direct Plan- Growth	1,355	–
	Total	**11,564**	**–**
(Above securities are fully paid-up)			
Aggregate carrying value of unquoted investments		–	–
Aggregate value of dimunition in value of unquoted investments		255	255
Aggregate market value of quoted investments		11,564	–

14 TRADE RECEIVABLES (UNSECURED)

(₹ Million)

	Mar-25	Mar-24
Considered good	14,064	16,032
With significant increase in credit risk *	201	109
Credit Impaired *	3,208	3,240
Trade receivables (gross)	17,473	19,381
Less: Allowance for credit loss	3,553	3,562
Total	**13,920**	**15,819**

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 ₹ 3,408 Million (₹ 3,349 Million) for which loss allowance has been fully recognised.
For unbilled revenue refer note 9.

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15 CASH AND BANK BALANCES

(₹ Million)

		Mar-25	Mar-24
a	**Cash and cash equivalents**		
	Balances with banks		
	In current accounts	2,293	2,860
	In deposit accounts	500	3,935
	Cheques in hand	1,488	1,169
		4,281	**7,964**
b	**Bank balances other than (a) above**		
	In deposit accounts	2,822	31
	In unclaimed dividend accounts		
	Preference shares	25	25
	Equity shares	22	24
		2,869	**80**
	Total	**7,150**	**8,044**

16 EQUITY SHARE CAPITAL

(₹ Million)

	Mar-25	Mar-24
Authorised *		
2,000,000,000 (2,000,000,000) Equity shares of ₹ 1 each	2,000	2,000
	2,000	**2,000**
Issued, subscribed and paid-up		
960,519,420 (960,519,420) Equity shares of ₹ 1 each fully paid-up	961	961
Total	**961**	**961**

* Authorised capital of 2,100,000,000 (2,100,000,000) Redeemable Preference shares of ₹ 10 (₹ 10) each is not considered above.

a Reconciliation of number of equity shares and share capital

	Mar-25		Mar-24	
	Number of equity shares	₹ Million	Number of equity shares	₹ Million
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

Name of the Shareholders	Mar-25		Mar-24	
	Number of equity shares	% shareholding	Number of equity shares	% shareholding
HDFC Mutual Fund	–	–	60,311,148	6.28%

As per the records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d Shareholding of promoters

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%	–

Name of the Promoters	Mar-24		
	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%	–

e Employees Stock Option Scheme (ESOP)

The Company has instituted an Employee Stock Option Plan (ESOP 2009) as approved by the Board of Directors and Shareholders of the Company in 2009 for issuance of stock options convertible into Equity shares. During the year ended 31 March 2025 and 31 March 2024, no ESOP were granted and there were no ESOP outstanding.

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17 OTHER EQUITY

(₹ Million)

	Mar-25	Mar-24
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	73,598	70,648
Add: Profit for the year	7,013	3,015
Add: Re-measurement gain / (loss) on defined benefit plans	132	(87)
Less: Income-tax impact thereon	(33)	22
Less: Payment of dividend on Equity shares	(961)	-
	79,749	**73,598**
Equity portion for Foreign Currency Convertible Bonds (net of deffered tax) (refer note 18(c))	363	-
Total	**105,616**	**99,102**

* There was no movement in the above reserves during the year ended 31 March 2025 and 31 March 2024

Nature and purpose of reserves

i Capital redemption reserve is created on redemption of redeemable preference shares issued.

ii Capital reserve is related to merger / demerger / acquisition of business undertakings.

iii General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

iv Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders. It includes impact of remeasurement gain / (losses) net of taxes on defined benefit plans on account of changes in actuarial assumptions or experience adjustments within the plans.

v. Equity portion of Foreign Currency Convertible Bonds: The equity portion is the residual amount after deducting the fair value of the financial liability portion from the net proceeds of the FCCBs.

18 LONG-TERM BORROWINGS

(₹ Million)

	Mar-25	Mar-24
Unsecured		
5% Foreign Currency Convertible Bonds(FCCB) liabilty portion (refer note (c) below)	1,554	-
Term loans (Secured)		
Vehicle loans from bank, at amortised cost *	47	55
Less: Current maturities of long term borrowings	(21)	(23)
	26	**32**
Total	**1,580**	**32**

a) *Secured against hypothecation of vehicles. The borrowings carry interest rates ranging from 7 % p.a.- 9.32% p.a. (31 March 2024: 7.00% p.a. - 9.29% p.a.) and are generally repayable on monthly basis upto December 2028 (January 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.

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(₹ Million)

		Mar-25	Mar-24
c)	Face Value of FCCBs issued	2,000	-
	Equity component of convertible bonds - value of conversion rights#	(485)	-
	Transaction costs	(15)	-
		1,500	**-**
	Interest accured but not due	22	-
	Foreign exchange difference	32	-
	Borrowings non-current	**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% unsecured, unlisted, foreign currency convertible bonds (FCCBs) of USD 239 Million equivalent to Rs 19,970 Million, maturing in 10 years on a private placement basis to three proposed investors. The FCCBs if converted, shall be convertible into approximately 125 Million equity shares of ₹ 1 each in accordance with the terms of FCCBs at a conversion price of ₹ 160.20.

Based on regulatory approvals received, the Company has issued FCCBs aggregating USD 23.90 Mn consisting of 2,390 FCCBs of USD 10,000 each, equivalent to Rs ₹. 2,000 Million to three investors for the first tranche as per the 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.

The FCCBs shall carry an interest rate of 5% p.a on a simple interest basis. Interest will accrue and payable on quarterly basis. The above FCCBs are fair valued as per Ind AS 109 - 'Financial Instrument' and equity component of ₹ 363 Million (net of deferred tax of ₹ 122 Million) has been recognised in other equity for the year ended 31 March 2025.

(₹ Million)

		Mar-25	Mar-24
d)	Current maturities of long term borrowings	21	23
	Total	**21**	**23**

19 PROVISIONS

(₹ Million)

	Non-current		Current	
	Mar-25	Mar-24	Mar-25	Mar-24
Provision for employee benefits (refer note 42)				
- Gratuity	1,418	1,497	129	105
Total	**1,418**	**1,497**	**129**	**105**

20 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ Million)

	Mar-25	Mar-24
Deposits received	134	145
Unclaimed Preference shares redemption / dividend #	25	25
Unclaimed Equity dividends #	22	24
Creditors for capital expenditure	35	32
Employee benefits payable	979	1,477
Other payables (refer note 44(d)(ii) (A) and note 37)	696	682
Total	**1,891**	**2,385**

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

Dividend ₹ 5 Million (₹ 4 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 2025.

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

21 OTHER CURRENT LIABILITIES

(₹ Million)

	Mar-25	Mar-24
Revenue received in advance	144	180
Deferred revenue*	1,514	2,939
Statutory dues payable	775	1,034
Total	**2,433**	**4,153**

* 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-25	Mar-24
Services - Broadcasting revenue		
– Advertisement	33,888	38,939
– Subscription	35,317	32,166
– Theatrical revenue	1,677	4,509
– Sale of media content	5,622	4,516
– Transmission revenue	377	433
– Commission	192	155
Other operating revenue	51	32
Total	**77,124**	**80,750**

For unbilled revenue, refer note 9 – other financial assets.

For details of contract liabilities, refer note 21 -other current liabilities.

23 OTHER INCOME

(₹ Million)

	Mar-25	Mar-24
Interest income		
– Bank deposits measured at amortised cost	321	117
– Other financial assets measured at amortised cost	37	68
– Others (includes tax refunds)	133	148
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	151	23
Foreign exchange gain (net)	1	-
Profit on sale of property, plant and equipment/Investment property (net)*	–	400
Liabilities and excess provision written back	86	66
Rent income	254	243
Miscellaneous income	4	58
Total	**1,918**	**1,123**

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

* Includes profit on sale of freehold premises aggregating to (₹ Nil) ₹ 417 Million which was earlier classified as held for sale.

24 OPERATIONAL COST

(₹ Million)

		Mar-25	Mar-24
a	**Media content**		
	Opening Inventory	65,826	69,533
	Add: Purchase of inventory	30,836	30,426
	Less: Closing inventory	64,106	65,826
	Amortisation of inventory	**32,556**	**34,133**
	Other production expenses	8,314	10,057
	Media content	**40,870**	**44,190**
b	**Telecast and technical cost**	3,310	4,865
	Total (a+b)	**44,180**	**49,055**

25 EMPLOYEE BENEFITS EXPENSE

(₹ Million)

	Mar-25	Mar-24
Salaries and allowances *	7,267	8,119
Contribution to provident and other funds	395	520
Staff welfare expenses	218	156
Total	**7,880**	**8,795**

* Refer note 42 for contribution to provident and other funds and gratuity disclosure.

26 FINANCE COSTS

(₹ Million)

	Mar-25	Mar-24
Interest expense		
– vehicle loans at amortised cost	3	5
– lease liabilities	169	227
– others (including contractual obligation)	–	361
– foreign currency convertible bonds measured at amortised cost	92	-
Exchange loss on foreign currency convertible bonds	32	-
Other financial charges (including contractual obligation)	–	98
Total	**296**	**691**

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

27 DEPRECIATION AND AMORTISATION EXPENSE

(₹ Million)

	Mar-25	Mar-24
Depreciation on property, plant and equipment	1,538	1,518
Depreciation on investment property	10	10
Amortisation of intangible assets	682	699
	2,230	**2,227**
Less: Transfer to other exceptional expenses (refer note 30)	88	-
Total	**2,142**	**2,227**

28 FAIR VALUE GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

(₹ Million)

	Mar-25	Mar-24
Fair value gain on financial assets (net)	(427)	(285)
Total	**(427)**	**(285)**

29 OTHER EXPENSES

(₹ Million)

	Mar-25	Mar-24
Rent	55	49
Repairs and maintenance		
- Buildings	2	3
- Plant and machinery	115	159
- Others	630	619
Insurance	50	71
Rates and taxes	43	53
Electricity and water charges	166	165
Communication charges	80	116
Printing and stationery	13	14
Travelling and conveyance expenses	176	262
Legal and professional charges	475	438
Directors remuneration and sitting fees	58	50
Payment to auditors (refer note 41)	23	28
Corporate Social Responsibility expenses (refer note 43)	227	307
Hire and service charges	781	931
Advertisement and publicity expenses	10,447	9,120
Marketing, distribution and promotion expenses	1,392	1,559
Allowance for doubtful debts, advances and others	46	(132)
Foreign exchange loss (net)	-	36
Loss on sale / write off of property, plant and equipment (net)	0	-
Fair value change on assets held for sale	-	79
Miscellaneous expenses	71	20
Total	14,850	13,947

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

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

30 EXCEPTIONAL ITEMS

(₹ Million)

	Mar-25	Mar-24
Provision / reversal for other receivables (refer note 44(D)(ii))	(220)	-
Provision for dimunition in value of investments / other receivable (refer note 32)*	809	-
Provision for investments classified as held for sale (refer note 32)	75	345
Other exceptional expenses # @	397	2,784
Total	**1,061**	**3,129**

During the year, as part of the restructuring, the employee termination and other restructuring related cost aggregating to ₹ 397 Million (₹ 220 Million) have been recorded as an exceptional item.

@ During the previous year, the Company had accounted ₹ 2,564 Million for certain employee and legal expenses pertaining to proposed Scheme of Arrangement (refer note 55).

*Includes write off of other receivables aggregating to ₹ 372 Million.

31 TAX EXPENSE

The major components of income-tax for the year are as under:

(₹ Million)

	Mar-25	Mar-24
Income-tax related to items recognised directly in the Statement of Profit and Loss		
Current tax - current year	1,942	1,759
Current tax - earlier year	(11)	-
Deferred tax expenses/(benefit)	116	(460)
Total	**2,047**	**1,299**
Effective tax rate	**22.6%**	**30.1%**

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 2025 and 31 March 2024 is as follows:

(₹ Million)

	Mar-25	Mar-24
Profit before tax	**9,060**	**4,314**
Income-tax		
Statutory income-tax rate of 25.168% (25.168%) on profit	2,280	1,086
Tax effect on non-deductible expenses	79	114
Allowance for doubtful debts, advances and others	(607)	(105)
Reversal / (recognition) of deferred tax for earlier years	306	204
Short provision of earlier years	(11)	-
Tax expense recognised in the statement of profit and loss	**2,047**	**1,299**

Deferred tax recognised in Statement of other comprehensive income for the year ended

(₹ Million)

	Mar-25	Mar-24
Employee retirement benefits obligation	33	(22)

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 2025.

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

NOTES
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Deferred tax recognised as on 31 March 2025

(₹ Million)

Deferred tax assets/(liabilities) in relation to:	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in other Equity	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**

Deferred tax recognised as on 31 March 2024

(₹ Million)

Deferred tax assets/(liabilities) in relation to:	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Employee retirement benefits obligation	316	65	22	403
Depreciation and amortisation	118	77	–	195
Allowance for doubtful debts, loans, advances and others	2,704	424	–	3,128
Disallowances under section 40(a) and others	130	(88)	–	42
Transfers on account of acquisition of film business	32	(19)	–	13
Total	**3,300**	**459**	**22**	**3,781**

32 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

(₹ Million)

	Mar-25	Mar-24
Investment in subsidiary #	3,850	3,850
Less: transfer back to Non Current investments (Refer Note 8)	437	–
Less: Provision for diminution in value	3,413	3,413
	–	**437**
Receivables from subsidiary	–	372
Total	**–**	**809**

The Company has been actively pursuing liquidating / discontinuing / selling Margo Networks Private Limited (Margo). During the year ended 31 March 2024, the Company had estimated liability to fund the closure costs at ₹ 324 Million, which had been approved by the Board and impairment charge of ₹ 21 Million which were presented under exceptional items. Further, during the year, the Board approved the incremental closure costs amounting to ₹ 75 Million which has been accounted and presented under exceptional items.

The Board in its meeting held on 31 July 2024, has approved the acquisition of balance 10,000 equity shares i.e. 20% stake of Margo for a total consideration of ₹ 0.1 million, thereby, making it a 100% subsidiary of the Company upon such acquisition. During the year, the Company has acquired 5,000 equity shares of Margo.

During the year, the arbitration between Margo and its network partner has concluded and the arbitration order has not admitted Company's claim. The Company has duly reviewed the order and considering legal effect of the order and to avoid protracted litigation, the Company has recorded a charge of Rs 809 Million in the Profit and Loss Account for investment/receivables and presented the same under exceptional items.

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

33 EARNINGS PER SHARE (EPS)

(₹ Million)

		Mar-25	Mar-24
a	Profit after Tax (₹ Million)	7,013	3,015
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 (₹)**	7.30	3.14
e	Profit after Tax (₹ Million)	7,013	3,015
f	Interest Expenses on Foreign Currency Convertible Bonds (net of tax)	69	-
g	Profit after Tax for diluted EPS(₹ Million) (e+f)	7,082	3,015
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)	968,443,687	960,519,420
k	Nominal value of Equity shares (₹)	1	1
l	Diluted EPS (₹)	7.30	3.14

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-25	Mar-24
Current lease liabilities	729	643
Non-current lease liabilities	781	1,489
Total (refer note 44(D)(iii))	**1,510**	**2,132**

ii The table below provides details regarding the contractual maturities of lease liabilities (on undiscounted basis) as at

(₹ Million)

	Mar-25	Mar-24
Due in 1st year	790	808
Due in 2nd to 5th year	885	1,622
Total	**1,675**	**2,430**

iii The following is the movement in lease liabilities during the year ended

(₹ Million)

	Mar-25	Mar-24
Opening balance	2,132	2,718
Additions	347	16
Finance expense	169	227
Liabilities written back on account of lease changes	(362)	-
Payment of lease liabilities	(776)	(828)
Closing balance	**1,510**	**2,132**

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.

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

iv The changes in the carrying amounts of ROU assets of land and buildings is as follows:

(₹ Million)

	Mar-25	Mar-24
Opening balance	3,306	3,305
Additions	347	16
Reversals	(701)	(15)
Closing balance	**2,952**	**3,306**
Reversal of accumulated depreciation	**411**	**15**
Depreciation for ROU assets for the year	**620**	**663**

v Expenses relating to short-term leases and leases of low-value assets is ₹ 55 Million (₹ 49 Million).

The Company has entered into various lease contracts at various premises used in its operations. Leases of premises generally have lease terms upto 5 years.

(b) The 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-25	Mar-24
Lease rental income	254	243

35 CONTINGENT LIABILITIES

(₹ Million)

		Mar-25	Mar-24
i	Disputed indirect taxes*	2,735	2,325
ii	Disputed direct taxes $	879	879
iii	Claims against the Company not acknowledged as debts #	79	210
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.

Further, during the 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 have been made under protest and to ensure the interest accrual on the same are limited. The Management based on legal advice, believes that these balances are recoverable and is taking the necessary legal recourse to challenge the SCN under the available law which have been initiated.

$ 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/law suits.

NOTES
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A class action suit has been filed against the Company in US Court with respect to digital data protection matter. Based on the 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 ₹ 318 Million (₹ 304 Million).

b Other commitments as regards media content and others (net of advances) are ₹ 15,764 Million (₹ 26,410 Million).

37 On 26 August 2022, the Company had entered into an agreement with Star India Private Limited ("Star") for setting out the basis on which Star would be willing to grant sub-license rights 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 of strategic importance ensuring the Company is present in all 3 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 and pending final ICC approval for sub-licensing to the Company.

During the previous year, Star had 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 USD 203.56 Million (₹ 16,934 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 Star by its conduct has acted in breach of the Alliance Agreement and is in default of the terms thereof. Consequently, Star has acted in repudiatory breach of the Alliance Agreement and accordingly on 8 January 2024 the Company has terminated the Alliance Agreement on account of such breaches and has also sought refund of ₹ 685 Million paid to Star.

During the previous year, Star had 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 had sought to compensate Star for damages that was not quantified by Star.

Further, Star through its communication dated 20 June 2024, terminated the Alliance Agreement and have opted to only seek damages during the Arbitration proceedings.

As per the procedural order of LCIA dated 18 July 2024 (Procedural Order), Star on 16 September 2024, filed its Statement of Case before the LCIA Arbitral Tribunal, has inter alia, sought to declare that the Alliance Agreement between Star and the Company has been validly terminated by Star 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.

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 Star including its claims for damages, and in the Counterclaim the Company has claimed the payments made to Star aggregating to US $ 8 Million plus interest. The Company is taking necessary steps to defend Star's claim in the Arbitration. Currently, the arbitration is at its initial stage and the LCIA Arbitral Tribunal is yet to determine if the Company is liable in any manner. The Company will, on merits continue to strongly contest all claims by Star and reserves all its rights.

The arbitration is presently in the phase of document production. Star will now be filing its Reply and Defence to Counterclaim on 6 June 2025 and the Company is required to file its Rejoinder to Reply to Defence to Counterclaim on 1 August 2025.

The Board continues to monitor the progress of aforesaid matter. The management, based on a legal advise and its internal assessment, has determined that the Company is not in default of the Alliance Agreement and believes that the claims made by Star 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.

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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.

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. Further, based on an independent valuation of ATL obtained, 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 off recoveries ₹ 161 Million (₹ 147 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-25	Mar-24
Audit fees	16	19
Certification	5	7
Reimbursement of expenses	2	2
Total	**23**	**28**

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 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.

(₹ Million)

			Mar-25	Mar-24
			Gratuity (Non Funded)	
i)	**Expenses recognised during the year**			
	1	Current service cost	193	211
	2	Interest cost	116	97
	Total Expenses		**309**	**308**
ii)	**Amount recognised in other comprehensive income (OCI)**			
	Remeasurement during the period due to			
	-	Changes in financial assumptions	52	103
	-	Changes in demographic assumptions	(32)	(13)
	-	Changes in experience charges	(152)	(3)
	Amount recognised in OCI		**(132)**	**87**
iii)	**Net liability recognised in the Balance Sheet as at 31 March**			
	1	Present value of Defined Benefit Obligation (DBO)	1,547	1,602
	2	Net liability	1,547	1,602
iv)	**Reconciliation of net liability recognised in the Balance Sheet**			
	1	Net liability at the beginning of year	1,602	1,255
	2	Expense as per (i) above	309	308
	3	Other comprehensive income as per (ii) above	(132)	87
	4	Benefits paid	(232)	(48)
	Net liability at the end of the year		**1,547**	**1,602**
v)	**The following payments are expected to defined benefit plan in future years :**			
	1	Expected benefits for year 1	133	115
	2	Expected benefits for year 2 to year 5	560	521
	3	Expected benefits beyond year 5	2044	2514
	As at 31 March 2025 the weighted average duration of the defined benefit obligation was 9.8 years (10.84 years).			
vi)	**Actuarial assumptions**			
	1	Discount rate	6.66%	7.09%
	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-25	Mar-24
1	Impact of increase in 50 bps on DBO - discount rate	(55)	(62)
2	Impact of decrease in 50 bps on DBO - discount rate	58	66
3	Impact of increase in 50 bps on DBO - salary escalation rate	59	67
4	Impact of decrease in 50 bps on DBO - salary escalation rate	(56)	(64)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

Notes:

1 The current service cost recognised as an expense is included in Note 25 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

2 The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

43 CORPORATE SOCIAL RESPONSIBILITY (CSR)

a Gross amount required to be spent by the Company is ₹ 227 Million (₹ 307 Million)

b Amount spent during the year ended 31 March 2025 on ongoing projects:

(₹ Million)

Nature of activities	Mar-25		
	Spent amount	Unspent amount	Total
Disaster relief and recovery	15	-	15
Education	78	86	164
Women Empowerment	8	27	35
Others *	13	-	13
Total	**114**	**113**	**227**

* It includes administrative overheads and expenses for impact assessment of completed CSR projects.

Provision of ₹ 113 Million has been recorded during the year with respect to liability for contractual obligation. The said amount is transferred to designated bank account before the due date as per the regulatory requirements.

Amount spent during the year ended 31 March 2024 on ongoing projects:

(₹ Million)

Nature of activities	Mar-24		
	Spent amount	Unspent amount	Total
Women and girl child empowerment	16	111	127
Integrated rural development	5	87	92
Others	8	80	88
Total	**29**	**278**	**307**

Provision of ₹ 278 Million has been recorded during the year with respect to liability for contractual obligation. The said amount is transferred to designated bank account before the due date as per the regulatory requirements.

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

c Movement of unspent amount

(₹ Million)

	Mar-24	Utilisation from opening unspent	Current year unspent	Mar-25
Balance unspent	363	222	113	254

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-25	Mar-24
Total Debt *	3,111	2,188
Less: Cash and cash equivalent including mutual fund and bank deposit with original maturity between 3 to 12 months.	18,667	7,995
Net debt (A)	(15,556)	(5,807)
Total equity (B)	106,577	100,063
Net debt to equity ratio (A/B)	(0.15)	(0.06)

B Categories of financial instruments and fair value thereof

(₹ Million)

	Mar-25		Mar-24	
	Carrying amount	Fair value	Carrying amount	Fair value
a Financial assets				
i Measured at amortised cost				
Trade receivables	13,920	13,920	15,819	15,819
Cash and cash equivalents	4,281	4,281	7,964	7,964
Bank balances other than above	2,869	2,869	80	80
Loans (net of provision) (refer note 44(D)(ii))	-	-	-	-
Other financial assets	4,215	4,215	3,914	3,914
	25,285	**25,285**	**27,777**	**27,777**
ii Measured at fair value through profit and loss account				
Investments				
Investment in mutual fund	11,564	11,564	-	-
Zee Studios Limited (optionally convertible debentures)	2,371	2,371	2,103	2,103
Exfinity Technology Fund-Series II	357	357	368	368
	14,292	**14,292**	2,471	2,471

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(₹ Million)

	Mar-25		Mar-24	
	Carrying amount	Fair value	Carrying amount	Fair value
b Financial liabilities				
i Measured at amortised cost				
Trade payables	11,766	11,766	14,980	14,980
Other financial liabilities	1,891	1,891	2,386	2,386
Foreign currency convertible bonds	1,554	1,554	-	-
Lease liabilities *	1,510	1,510	2,133	2,133
Vehicle loans *	47	47	55	55
	16,768	**16,768**	**19,554**	**19,554**

* 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 2025 and 31 March 2024.

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.

C Fair value measurement

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at:

(₹ Million)

	Mar-25	Mar-24	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Zee Studios Limited (optionally convertible debentures)	2,371	2,103	Level 3	Based on valuation report -Monte Carlo Simulation valuation methodology.
Exfinity Technology Fund-Series II	357	368	Level 3	Based on NAV statements
Investment in Mutual Funds	11,564	-	Level 1	Quoted in an active market

Reconciliation of Level 3 category of financial assets:

(₹ Million)

	Mar-25	Mar-24
Opening balance	2,471	2,187
Gain recognised	257	284
Closing balance	**2,728**	**2,471**

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

Foreign currency risk

The Company undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The Management has taken a position not to hedge this currency risk.

The carrying amounts of financial assets and financial liabilities are denominated in currencies other than its functional currency are as follows:

(₹ Million)

Currency	Assets as at		Liabilities as at	
	Mar-25	Mar-24	Mar-25	Mar-24
United States Dollar (USD)	1,435	1,450	2,293	804
Euro (EUR)	1	1	2	1
Singapore Dollar (SGD)	-	-	0	(0)
Japanese Yen (JPY)	-	2	-	-
Mauritian Rupee (MUR)	-	-	-	5
Great Britain Pound (GBP)	1	1	4	-

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

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in the rupee against the relevant foreign currencies. 10% is the sensitivity rate used while reporting foreign currency risk internally to key management personnel and represents Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated in monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit and equity and the balance would be negative.

(₹ Million)

Currency	Sensitivity analysis			
	Mar-25		Mar-24	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
United States Dollar (USD)	86	(86)	(65)	65
Euro (EUR)	0	(0)	-	-
Singapore Dollar (SGD)	0	(0)	(0)	0
Japanese Yen (JPY)	-	-	(0)	0
Mauritian Rupee (MUR)	-	-	1	(1)
Great Britain Pound (GBP)	0	(0)	(0)	0

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

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The Company is mainly exposed to USD currency fluctuation risk.

The Company's sensitivity to foreign currency assets has decreased during the current year mainly due to overall decrease in assets in foreign currency.

The Company's sensitivity to foreign currency liabilities has increased during the current year mainly on account of overall increase 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.

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-25		Mar-24	
	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	1,192	(1,192)	37	(37)

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.

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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	14,065
b	which have significant increase in credit risk	–	–	–	200	1	0	201
c	Credit impaired	–	–	–	1	84	522	607
Disputed								
a	Considered good							–
b	which have significant increase in credit risk							–
c	Credit impaired	–	–	5	7	–	2,588	2,600
Total		**5,948**	**7,425**	**435**	**381**	**95**	**3,189**	**17,473**

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

The carrying amounts of trade receivables outstanding from the due dates of payment as at 31 March 2024 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	8,775	6,566	372	220	5	95	16,033
b	which have significant increase in credit risk	–	0	1	108	0	0	109
c	Credit impaired	–	0	0	0	157	430	587
Disputed								
a	Considered good	–	–	–	–	–	–	–
b	which have significant increase in credit risk	–	–	–	–	–	–	–
c	Credit impaired	–	–	–	593	1	2,058	2,652
Total		**8,775**	**6,566**	**373**	**921**	**163**	**2,583**	**19,381**

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

The carrying amount of following financial assets represents the maximum credit exposure:

(₹ Million)

	Mar-25	Mar-24
Movement in allowance for credit loss during the year was as follows :		
Balance at the beginning of the year	3,562	3,024
Add: Provided during the year	162	552*
Less: Reversal/write offs during the year	(171)	(14)
Balance as at the end of the year	**3,553**	**3,562**
Net trade receivables	**13,920**	**15,819**

* Includes amount to aggregating to ₹ 594 Million provision pertaining to previous year for SNL for legal proceedings have now been considered adequate to cover any expected credit loss on account of non-collection of balance for services delivered.

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.

NOTES
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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 paid the settlement amounts. Full payments have been made in accordance with the terms of settlement and 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 year 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 had accepted operational creditor claims of the Company and the same will be settled as part of the overall 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.

B 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 has initiated arbitration proceedings against the said parties for recovering the amounts and the the arbitrator granted an award in favour of the Company. During the year, the Company has filed execution application to enforce the award.

C The carrying amount of allowance for credit impaired of current financial assets as below:

(₹ Million)

	Mar-25	Mar-24
Movement in allowance for credit impaired for other financial assets		
Balance at the beginning of the year	2,891	2,891
Add: Provided during the year	20	–
Less: Reversal/Write offs during the year	(1,540)	–
Balance as at the end of the year	**1,371**	**2,891**

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.

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 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**

NOTES
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The table below provides ageing of trade payables outstanding from due date of payments as at 31 March 2024.

(₹ Million)

		Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables								
a	MSME	–	774	–	–	–	–	774
b	Others	3,995	2,844	6,602	559	62	136	14,198
c	Disputed dues – MSME	–	–	–	–	–	–	–
d	Disputed Others dues	–	–	–	–	–	7	7
	Total	**3,995**	**3,618**	**6,602**	**559**	**62**	**143**	**14,979**

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2025 as per applicable IND AS.

(₹ Million)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial liabilities					
Trade payables and other financial liabilities	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 table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2024 as per applicable IND AS.

(₹ Million)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial liabilities					
Trade payables and other financial liabilities	17,365	–	–	17,365	17,365
Lease liabilities (discounted)	643	1,489	–	2,132	2,132
Borrowings	23	32	–	55	55
Total	**18,031**	**1,521**	**–**	**19,552**	**19,552**

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 2024 of ₹ 1 per share (₹ Nil per share) aggregating to ₹ 961 Million (₹ Nil Million) was paid during the year.

The Board of Directors of the Company at its meeting held on 8 May 2025 has recommended a final dividend of ₹ 2.43 per equity share (face value of ₹ 1 each) aggregating to ₹ 2,334 Million for the financial year ended 31 March, 2025. The dividend is subject to shareholders approval at the ensuing annual general meeting of the Company.

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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 (formerly known as Essel Vision Productions Limited); Expand Fast Holdings (Singapore) Pte. Limited (stuck off on 4 September 2023); OOO Zee CIS Holding LLC; OOO Zee CIS LLC; Taj TV Limited; Zee TV South Africa (Proprietary) Limited; Zee Unimedia Limited (ceased to be subsidiary w.e.f. 17 August 2023); Z5X Global FZ-LLC; Zee Entertainment UK Limited (Formerly known as Zee UK Max Limited) (Incorporated on 28 September 2023); Asia TV GmbH; Zee Multimedia Worldwide (Mauritius) Limited; Zee Entertainment Middle East FZ-LLC ; Zee Media Kenya Limited

ii **Other subsidiaries**

Margo Networks Private Limited (extent of holding 90%)

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; Creantum Security Solutions Private Limited (Upto 31 March 2024); 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 ; 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; Zen Cruises Private Limited (upto 31 March 2024), E-City Digital Cinemas Private Limited (upto 31 March 2024); Play Games 24x7 Private Limited.

d **Directors / Key Management Personnel**

Mr. Punit Goenka, CEO (MD & CEO upto 17 November 2024); Mr. Rohit Kumar Gupta (CFO upto 18 June 2024); Mr Mukund Galgali (CFO effective 19 June 2024) & Deputy CEO; Mr. Ashish Agarwal (Company Secretary); Mr. R Gopalan (Independent Director - Chairman); Mr. Adesh Kumar Gupta (Non-Executive Director - ceased to be a Director w.e.f. 16 December 2023); Mr. Piyush Pandey (Independent Director - resigned w.e.f. 23 March 2023); Ms. Alicia Yi (Independent Director - ceased to be a Director w.e.f. 13 July 2023); Mr. Sasha Mirchandani (Independent Director - ceased to be a Director w.e.f. 24 December 2023); Mr. Vivek Mehra (Independent Director - ceased to be a Director w.e.f. 24 December 2023); Mr. Uttam Prakash Agarwal (Independent Director - appointed w.e.f. 17 December 2023); Mr. Shishir Babhubhai Desai (Independent Director - appointed w.e.f. 17 December 2023); Ms. Deepu Bansal (Independent Director - appointed w.e.f. 13 October 2023); Mr. Venkata Ramana Murthy Pinisetti (Independent Director - appointed w.e.f. 17 December 2023); Mr. Saurav Adhikari (Independent Director - appointed w.e.f. 29 November 2024); Ms. Divya Karani (Independent Director - appointed w.e.f. 23 January 2025).

e **Relatives of Key Management Personnel**

Amit Goenka

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f **Disclosure in respect of related party transactions and balances as at and during the year:**

(₹ Million)

Particulars	Mar-25	Mar-24
Transactions during the year		
i Revenue from operations		
- Share of subscription income payable		
Subsidiaries	-	331
- Commission		
Subsidiaries	156	155
- Transmission income		
Subsidiaries	229	274
- Sales of media content		
Subsidiaries	806	1,131
- Other operating income		
Subsidiaries	166	458
Other related parties	0	3
ii Other income		
- Rent / miscellaneous income		
Other related parties	1	3
iii Purchase of media content		
Subsidiaries	737	1,645
Other related parties	60	-
iv Purchase of services		
Subsidiaries	2,690	2,436
Other related parties	524	668
v Recoveries / (reimbursement) (net)		
Subsidiaries	182	(90)
Other related parties	3	2
vi Assets purchased		
Subsidiaries	-	57
vii Loans, advances and deposits given		
Other related parties	-	42
viii Provision for Diminution in value of Investment		
Subsidiaries	437	100
ix Balances written off		
Subsidiaries	372	-
x Dividend Received		
Subsidiaries	931	-
xi Remuneration to Key Management Personnel		
Short term employee benefits @	239	279
xii Commission and sitting fees		
Non-executive Directors	58	50

All related party transactions entered during the year were in ordinary course of business and on arm's length basis.

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(₹ Million)

Particulars	Mar-25	Mar-24
Balance as at 31 March		
i **Investment**		
Subsidiaries	7,800	7,969
ii **Trade receivables**		
Subsidiaries	386	290
Other related parties	0	-
iii **Loans, advances and deposits given (Refer note 44(D)(ii))**		
Other related parties	340	384
iv **Other receivables**		
Subsidiaries	83	450
Other related parties	1	15
v **Trade advances and deposits received**		
Other related parties	0	14
vi **Trade / other payables**		
Subsidiaries	1,464	2,450
Other related parties	20	26

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

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

g **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-25	Mar-24
Transactions during the year		
i **Revenue from operations**		
- **Share of subscription income payable**		
ATL Media Limited	-	331
- **Commission**		
ATL Media FZ-LLC	147	141
Others	9	14
- **Transmission income**		
Asia Today Limited	229	229
ATL Media Limited	-	45
- **Sales of media content**		
Asia Today Limited	806	920
ATL Media Limited	-	211
- **Other operating income**		
ATL Media Limited	166	458
Others	0	3

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(₹ Million)

Particulars	Mar-25	Mar-24
ii **Other income**		
- **Rent / miscellaneous income**		
Creantum Security Solutions Pvt. Ltd	-	2
Diligent Media Corporation Limited	1	1
iii **Purchase of media content**		
Zee Studios Limited	719	1,317
ATL Media Limited	18	328
Others	60	-
iv **Purchase of services**		
ATL Media FZ-LLC	1,467	1,409
Asia Today Limited	675	534
Digital Subscriber Management and Consultancy Services Private Limited	524	550
Z5X Global FZ LLC	548	484
Others	-	127
v **Recoveries / (reimbursement) (net)**		
Z5X Global FZ LLC	324	268
Margo Networks Private Limited	(75)	(324)
ATL Media Limited	(67)	(34)
Others	3	2
vi **Assets purchased**		
Margo Networks Private Limited	-	57
vii **Loans, advances and deposits given**		
Digital Subscriber Management and Consultancy Services Private Limited	-	42
viii **Provision for Diminution in value of Investment**		
Equity investment in Margo Networks Private Limited	437	100
ix **Balances written off**		
Margo Networks Private Limited	372	-
x **Dividend Received**		
ATL Media Limited	931	-
xi **Remuneration to Key Management Personnel**		
Short term employee benefits @		
Punit Goenka @ (refer note 52)*	174	197
Rohit Kumar Gupta @	19	52
Ashish Agarwal @	27	31
Mukund Galgali @	19	-
xii **Commission and sitting fees**		
Non-executive Directors	58	50

NOTES
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(₹ Million)

	Particulars	Mar-25	Mar-24
	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	2,103
	Others	330	767
ii	**Trade receivables**		
	Asia Today Limited	249	107
	ATL Media Limited	89	127
	Z5X Global FZ LLC	48	56
	Others	0	0
iii	**Loans, advances and deposits given (Refer note 44(D)(ii))**		
	Digital Subscriber Management and Consultancy Services Private Limited	340	382
	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)	–	–
	Others (Net of provision)	–	2
iv	**Other receivables**		
	Margo Networks Private Limited	11	383
	ATL Media FZ LLC	72	67
	Others	1	15
v	**Trade advances and deposits received**		
	Essel Infra Projects Limited	–	12
	Essel Finance Management LLP	–	2
	Others	0	0
vi	**Trade / other payables**		
	ATL Media Limited	299	493
	ATL Media FZ LLC	645	959
	Asia Today Limited	208	604
	Z5X Global FZ LLC	193	300
	Others	139	120

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

* During the previous year, Managerial remuneration aggregating to Rs 101 million was paid in excess of limits prescribed under SEBI LODR Regulation 17(6)(e), the Company has recovered the same during the current year.

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

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

47 DETAILS OF STRUCK OFF COMPANIES

(₹ Million)

Name of the struck off company	Balance type	Balance outstanding as at 31 March 25	Balance outstanding as at 31 March 24
Atrix Educare Business Private Limited	Revenues received in advance	0	0
Viktoria Cineplex Private Limited	Revenues received in advance	0	–
Innamuri Venkat Yellow Production Private Limited	Trade Receivables	0	0
Kanir Constructions Private Limited	Revenues received in advance	0	–
Scod18 Networking Private Limited	Trade Payables	5	–
Yes India Digital Network Private Limited	Trade advances	0	0
Comstar Digital Networks Private Limited	Trade Payables	5	–
Alleppey Digital Private Limited	Trade Payables	–	0
Nilgiri Cable Tv Private Limited	Trade Payables	0	0
Dhubri Cable Tv Network Private Limited	Trade Payables	–	0
Yes India Digital Network Private Limited	Trade receivables	2	2
Alleppey Digital Private Limited	Trade receivables	0	–
Dhubri Cable Tv Network Private Limited	Trade receivables	0	–
Novabase Digital Entertainment Private Limited	Trade receivables	7	8
Saanvi Pictures Private Limited	Other advances	–	0
Malayora Digital Cable Vision Private Limited	Trade receivables	–	0
Hornbill Media Pvt Ltd	Trade Payables	–	0
Kriarj Entertainment Private Limited	Trade receivables	3	3

'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.

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.

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The principal amount and the interest due thereon remaining unpaid as at the end of each accounting year are as follows:

(₹ Million)

	Mar-25	Mar-24
Principal amount due to Micro and Small Enterprises	393	774
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.	123	117
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-25	Mar-24
- Commitment for meeting shortfall funding towards revolving Debt Service Reserve Account (DSRA) obligation against financial facilities availed by the borrowers ((Refer note 43(d)(ii)A))	-	-

c **Securities provided**

There are no securities provided during the year.

d **Loans Given**

There are no loans given by the Company during the year.

51 During the year, the Company has made political contribution of ₹ Nil (₹ Nil).

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-25	Mar-24
Salary and allowances *	113	274
Less: Excess remuneration paid in previous year as per limits prescribed under SEBI LODR 17(6)(e)	-	77
Net salary and allowances	**113**	**197**
Contribution to provident fund	**0**	**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.

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

53 FINANCIAL RATIOS

		Mar-25	Mar-24	% change
a	Current Ratio	6	5	38%
b	Debt-Equity Ratio	0	0	34%
c	Debt Service Coverage Ratio	27	8	260%
d	Return on Equity Ratio	7%	3%	125%
e	Inventory turnover ratio	1	1	-9%
f	Trade Receivables turnover ratio	5	5	2%
g	Trade payables turnover ratio	4	4	5%
h	Net capital turnover ratio	1	1	-15%
i	Net profit ratio	9%	4%	144%
j	Return on Capital employed	9%	5%	76%
k	Return on investment (%)	8%	18%	-54%

Explanation for change in ratios exceeding 25% compared to previous year

a Debt Service Coverage Ratio

During the year, there is increase in profit after tax.

b Debt-Equity Ratio

During the year, we issued foreign currency convertible bonds, thereby there is an increase in liabilities for the current year.

c Current Ratio

During the year, there is a decrease in trade payables, hence the current ratio has increased.

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	Interest expense + principal repayment of borrowings
d	Return on Equity Ratio	Net profit after tax less preference dividend	Average Shareholders' equity
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	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	Average cash and cash equivalent, loans and other marketable securities

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

54 ADDTITIONAL 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 The Board of Directors of the Company, at its meeting on 21 December 2021, had considered and approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (BEPL) (an affiliate of Culver Max Entertainment Private Limited (Culver Max) (formerly known as Sony Pictures Networks India Private Limited) shall merge in Culver Max in accordance with terms of Merger Corporation Agreement (MCA).

During the previous year, on 22 January 2024, Culver Max and BEPL had issued a notice to the Company purporting to terminate the MCA entered into by the parties in relation to the Scheme and had sought termination fee of USD 90,000,000 (United States Dollars Ninety Million) on account of alleged breaches by the Company of the terms of the MCA and initiated arbitration for the same before the Singapore International Arbitration Centre (SIAC).

On 23 May 2024, the Company issued the notice of termination of the MCA to Culver Max, BEPL and Sony Pictures Entertainment ('SPE') on account of Culver Max, BEPL's failure to have good-faith negotiations and to remedy their breach of MCA terms and made a counter claim for termination fee of USD 90,000,000 (United States Dollars Ninety Million) and continues to be entitled to claim damages for losses sustained by the Company and its stakeholders.

Pursuant to the approval of the Board of Directors, the Company had entered into a non-cash settlement agreement with CMEPL and BEPL inter alia for settling all disputes related to the MCA and the Composite Scheme of Arrangement including withdrawal of all application(s), claim(s) and/or counterclaim(s) before the SIAC and relinquish all rights to file claim(s) and/or counterclaim(s) against each other including for USD 90 Million termination fee and other costs. Accordingly, the Scheme cannot be made effective in terms thereof.

Under the terms of the settlement, none of the parties will have any claims or continuing obligations or liabilities to each other.

Pursuant to the above settlement, the Company had obtained approval from the NCLT vide order dated 05 September 2024 effecting recall of the order dated 10 August 2023. Further, The Company, CMEPL and BEPL had on 30 August 2024 withdrawn its application and its rights to file claim(s) and/or counterclaim(s) before SIAC and the arbitration proceedings is terminated vide SIAC, order dated on 17 September 2024.

In light of the above, no adjustments are required to the accompanying standalone financial statements with respect to aforesaid matter.

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 KMP of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices (FUTP) relating to Securities Market) Regulations, 2003.

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 has 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 been 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 has been 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.

The management has informed the Board of Directors that based on its review of records of the Company / subsidiary, the transactions (including refunds) relating to the Company/ subsidiary were against consideration for valid goods and services received.

Based on approval of Board, the Company has filed settlement application with respect to the ongoing investigation which subsequent to the year-end has been rejected.

SEBI vide its adjudicating order dated 02 January 2025 has disposed of the proceedings initiated under the SCN dated 06 July 2022 ('SCN') and indicates that the content of the SCN will be treated as integral part of the further investigation report by SEBI.

The Board of Directors continues to monitor the progress of aforesaid matters. Based on the above, the management does not expect any material adverse impact on the Company / Group with respect to the above and accordingly, believes that no adjustments are required to the accompanying Financial Statement.

During the previous 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.

NOTES
FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 ZSL by way of review application before the concerned authorities which has been rejected vide order dated 16 October 2023.

Based on the legal opinion obtained, the subsidiary has initiated the process for further necessary action for obtaining appropriate relief (including filing of appeal at appropriate forums). The management considering the merits and facts of the case including legal opinion believes it has a strong legal position and there is no impairment of the investment in the subsidiary.

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 was not enabled at database level up to 16 October 2024 and audit logs have not been retained as per statutory requirements for record retention. 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 Other than those disclosed elsewhere, there are no other subsequent events that occurred after the reporting date.

60 The standalone financial statements of the Company for the year ended 31 March 2025, were reviewed by the Audit Committee on 7 May 2025 and subsequently approved for issue by the Board of Directors at their respective meeting held on 8 May 2025.

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: New Delhi
Date: 8 May 2025

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: 8 May 2025

LAST FIVE YEARS FINANCIAL HIGHLIGHTS

₹ in Millions

Year Ending March 31	Consolidated					Standalone				
	2025 @	2024 @	2023 @	2022 @	2021	2025	2024	2023	2022	2021
Revenue Account										
Income from Operations	82,941	86,372	80,879	81,857	77,299	77,124	80,750	74,219	75,111	66,654
Total Expenses	70,979	77,300	69,868	64,054	59,398	66,910	71,797	63,924	57,397	47,844
Operating Profit	**11,962**	**9,072**	**11,011**	**17,803**	**17,901**	**10,214**	**8,953**	**10,296**	**17,714**	**18,809**
% to Income from Operations	14.4%	10.5%	13.6%	21.7%	23.2%	13.2%	11.1%	13.9%	23.6%	28.2%
Other Income	1,234	1,293	797	1,201	1,104	1,918	1,123	2,732	1,193	2,624
PBIDT and Fair Value adjustments	**13,196**	**10,365**	**11,808**	**19,005**	**19,005**	**12,132**	**10,076**	**13,027**	**18,907**	**21,433**
Financial Expenses	327	721	702	438	571	296	691	676	404	526
Fair value through profit and loss	(159)	(38)	(58)	37	1,962	(427)	(285)	236	(1,744)	2,161
Depreciation / Amortisation	2,785	3,091	3,127	2,213	2,649	2,142	2,227	1,917	1,106	1,457
Add: Share of Results of Associates and Joint Ventures	4	4	(1)	1	(1)	–	–	–	–	–
Profit Before Tax & Exceptional Items	**10,247**	**6,595**	**8,036**	**16,318**	**13,822**	**10,121**	**7,443**	**10,198**	**19,141**	**17,290**
Exceptional Items	(986)	(2,784)	(3,355)	(1,333)	(1,266)	(1,061)	(3,129)	(6,669)	(1,271)	(1,266)
Taxation	2,387	1,819	2,167	4,447	4,625	2,047	1,299	1,891	4,481	4,814
Profit After Tax before non controlling interest	**6,874**	**1,992**	**2,514**	**10,538**	**7,931**	**7,013**	**3,015**	**1,639**	**13,389**	**11,210**
Less: Non Controlling Interest	–	–	–	(88)	(70)	–	–	–	–	–
Profit After Tax for the year	**6,874**	**1,992**	**2,514**	**10,626**	**8,001**	**7,013**	**3,015**	**1,639**	**13,389**	**11,210**
% to Total Income	8.2%	2.3%	3.1%	12.7%	10.1%	8.9%	3.7%	2.1%	17.5%	16.2%
Dividend	2,334	961	–	2,882	2,401	2,334	961	–	2,882	2,401
Dividend Rate	243%	100%	–	300%	250%	243%	100%	–	300%	250%
Capital Account										
Share Capital - Equity	961	961	961	961	961	961	961	961	961	961
Share Capital - Preference	–	–	–	–	–	–	–	–	–	–
Reserves & Surplus	114,373	107,767	106,258	107,667	99,985	105,616	99,102	96,152	97,516	86,516
Deferred Tax Balances	(4,101)	(4,542)	(4,229)	(3,080)	(3,151)	(3,510)	(3,781)	(3,300)	(2,259)	(2,409)
Non-Controlling Interests	–	–	–	–	129	–	–	–	–	–
Loan Funds**	1,580	32	40	21	14	1,580	32	40	20	13
Capital Employed	**112,813**	**104,218**	**103,030**	**105,569**	**97,939**	**104,647**	**96,314**	**93,853**	**96,238**	**85,081**
Eff. Capital Employed	116,914	108,760	107,259	108,649	101,089	108,157	100,095	97,153	98,497	87,490
Eff. Networth	115,334	108,728	107,219	108,627	100,946	106,577	100,063	97,113	98,477	87,477
Tangible and intangible assets	10,060	12,137	13,787	13,123	12,667	6,044	7,526	8,916	6,864	5,850
Investments (Including Current Investments)	11,947	391	349	651	7,983	19,721	7,900	9,616	11,651	14,503
Net Assets	90,806	91,690	88,894	91,795	77,289	78,882	80,888	75,321	77,723	64,728
Capital Deployed	**112,813**	**104,218**	**103,030**	**105,569**	**97,939**	**104,647**	**96,314**	**93,853**	**96,238**	**85,081**
Closing market price per share of ₹1	98.34	138.55	212.25	288.35	203.20	98.34	138.55	212.25	288.35	203.20
Market capitalisation	94,457	133,080	203,870	276,965	195,175	94,457	133,080	203,870	276,965	195,175

"0" (Zero) denotes amounts less than a million

@ Financial highlights for 2025, 2024, 2023 and 2022 are calculated based on Continuing operations of the Group

**Loan funds represents non current portion of borrowings i.e. Foreign Currency Convertible bonds (FCCB) and vehicle loans.

PERFORMANCE RATIOS – AN ANALYSIS

Year Ending March 31		Consolidated					Standalone				
		2025 $	2024 $	2023 $	2022 $	2021	2025	2024	2023	2022	2021
Financial Performance											
Advertisement Income/Income from Operations	(%)	43.3%	47.0%	50.2%	53.7%	48.5%	43.9%	48.2%	52.0%	55.7%	53.3%
Subscription Income/Income from Operations	(%)	47.3%	42.4%	41.2%	39.7%	42.0%	45.8%	39.8%	38.0%	36.9%	42.3%
Operating Profit/Income from Operations	(%)	14.4%	10.5%	13.6%	21.7%	23.2%	13.2%	11.1%	13.9%	23.6%	28.2%
Other Income/Total Income	(%)	1.5%	1.5%	1.0%	1.4%	1.4%	2.4%	1.4%	3.6%	1.6%	3.8%
Programming Cost/Income from Operations	(%)	50.6%	52.8%	49.8%	44.9%	44.8%	53.0%	54.7%	52.1%	45.9%	40.4%
Personnel Cost/Income from Operations	(%)	11.2%	11.8%	10.2%	10.1%	10.6%	10.2%	10.9%	9.1%	9.2%	10.3%
Selling and Admin Expenses/ Income from Operations	(%)	19.9%	19.4%	20.9%	18.8%	17.7%	19.3%	17.3%	19.2%	16.7%	17.1%
Total Operating Cost/Income from Operations	(%)	85.6%	89.5%	86.4%	78.3%	76.8%	86.8%	88.9%	86.1%	76.4%	71.8%
Financial Expenses/Income from Operations	(%)	0.4%	0.8%	0.9%	0.5%	0.7%	0.4%	0.9%	0.9%	0.5%	0.8%
Tax/Income from Operations	(%)	2.9%	2.1%	2.7%	5.4%	6.0%	2.7%	1.6%	2.5%	6.0%	7.2%
PAT for the year/Total Income	(%)	8.2%	2.3%	3.1%	12.7%	10.1%	8.9%	3.7%	2.1%	17.5%	16.2%
Tax/PBT	(%)	25.8%	47.7%	46.3%	29.7%	36.8%	22.6%	30.1%	53.6%	25.1%	30.0%
Dividend Payout/PAT for the year	(%)	34.0%	48.3%	0.0%	27.3%	30.3%	33.3%	31.9%	0.0%	21.5%	21.4%
Dividend Payout/Effective Networth	(%)	2.0%	0.9%	0.0%	2.7%	2.4%	2.2%	1.0%	0.0%	2.9%	2.7%
Balance Sheet											
Debt-Equity ratio (Total loans/Eff. Networth)	(%)	1.4%	0.0%	0.0%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%
Current ratio (Current assets/ Current liabilities)	(x)	6.6	5.0	4.3	5.0	4.2	6.3	4.6	4.0	4.9	4.0
Capital Output Ratio (Inc from Ops/Eff. Capital employed)	(x)	0.7	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8
Tangible / intangible assets Turnover (Inc from Ops/ Tangible / intangible assets)^	(x)	12.3	9.8	7.7	8.5	8.7	16.1	12.9	9.7	13.4	16.5
Cash & cash equivalents/Total Eff. capital employed	(%)	10.7%	11.0%	7.5%	11.7%	10.8%	6.6%	8.0%	4.5%	6.4%	7.1%
RONW (PAT for the year/Eff. Networth)	(%)	6.0%	1.8%	2.3%	9.7%	7.9%	6.6%	3.0%	1.7%	13.6%	12.8%
ROCE (PBIT/Eff. Capital employed)	(%)	8.2%	4.2%	5.0%	14.2%	13.0%	8.7%	5.0%	4.3%	18.6%	18.9%
Per Share Data #											
Total Income per share	(₹)	87.6	91.3	85.0	86.5	81.6	82.3	85.2	80.1	79.4	72.1
Dividend per share	(₹)	2.43	1.00	0.00	3.00	2.50	2.43	1.00	0.00	3.00	2.50
Indebtedness per share	(₹)	1.6	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0
Book value per share	(₹)	120.1	113.2	111.6	113.1	105.0	110.9	104.2	101.1	102.5	91.1
Earnings per share	(₹)	7.2	2.1	2.6	11.1	8.3	–	–	–	–	–
PE Ratio -Price/EPS Ratio (Share Price as of March 31,)	(x)	13.7	66.8	81.1	26.1	24.4	–	–	–	–	–

Note :

$ Performance ratios for 2025, 2024, 2023 and 2022 is calculated based on Continuing operations of the Group

^ Excludes Goodwill on consolidation of ₹ 3,304 million (Rs 3,303 million) and ₹ 1,261 million (₹ 1,261 million) for the consolidated and standalone entity respectively.

Annualised

INDEPENDENT AUDITOR'S REPORT

To the Members of
Zee Entertainment Enterprises Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying consolidated financial statements of Zee Entertainment Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, and its joint venture, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, and its joint venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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) Uncertainties on ultimate outcome of the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') and inspection being conducted by the Ministry of Corporate Affairs under Section 206(5) of the Act **(Refer note 50 of the consolidated financial statements)** The Holding Company, one of the current KMP, and one of its subsidiaries is involved in the ongoing investigation being conducted by the Securities and Exchange Board of India ('SEBI') with respect to certain transactions in earlier years with the vendors of the Holding Company and one of the subsidiary companies. Pursuant to the above, SEBI has issued various summons and sought comments/information/explanations from the Holding Company, its subsidiary and certain directors (including former directors), KMPs who have provided the information as requested. The Holding Company had also 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 Holding Company had submitted its response in previous year. The Board had constituted an "Independent Investigation Committee" (Committee) (IIC) to review the allegations against the Holding Company/ subsidiary which concluded the investigation with no material irregularities and have found the transactions (under investigation) to be a part of normal course of business. Based on the report and recommendation of IIC and approval from the Board, the Holding Company filed a settlement application with SEBI against ongoing investigation which has been rejected subsequent to the balance sheet date. During the current year, SEBI also passed an order to dispose off the proceedings initiated under earlier SCN and has merged the matter as a part of continuing investigation. The management has informed the Board that based on its review of records of the Holding Company/ subsidiary, the transactions (including refunds) relating to the Holding Company/subsidiary were against consideration for valid goods and services received. The Board of Directors of the Holding Company continues to monitor the progress of aforesaid matters. The management does not expect any material adverse impact on the Holding Company/ Subsidiary with respect to the above and accordingly, believes that no adjustments are required to the accompanying statement. Considering the uncertainty associated with the ultimate outcome of the investigation and significance of management judgement involved in assessing the future outcome and determining the required disclosure, this was considered to be a key audit matter in the audit of the consolidated financial statements. Further, the aforementioned matter as fully explained in Note 50 to the consolidated financial statements is also considered fundamental to the user's understanding of the consolidated financial statements.	**Our audit included, but was not limited to, the following procedures:** • Obtained understanding of management process and controls relating to identification and evaluation of proceedings and investigations at different levels in the Holding Company; • Evaluated the design and tested the operating effectiveness of key controls around above process; • Obtained and reviewed the various show cause notices, orders, letters, summons and follow up requests from SEBI and MCA; • Obtained and evaluated the response, information and documents submitted by the Holding Company, its subsidiary, directors and KMPs; • Reviewed the documents (agreements, MOUs, purchase orders, cancellation letters where applicable, invoices, bank statements, Board approvals and other required approvals) for transactions highlighted in the show cause notice and summons during the year at Holding Company/subsidiary level; • Verified the conclusion of the erstwhile 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; • Obtained the report submitted by IIC to the board and noted the observations and final conclusions; • Reviewed and evaluated the legal opinion obtained by the management on the ongoing regulatory actions against the Holding Company; and • Evaluated the adequacy of disclosures given in the consolidated financial statements with regard to the regulatory action under the applicable accounting standards.
(ii) Litigation with Star India Private Limited for the ICC Contract **(Refer note 52 of the consolidated financial statements)** In March 2024, Star India initiated arbitration against the Holding Company before London Court of International Arbitration (LCIA), seeking either specific performance of the Alliance agreement, or alternatively, damages under the said agreement as further explained in aforesaid note. On 20 June 2024, Star terminated the Alliance Agreement and opted to seek damages through the arbitration proceedings. On 16 September 2024, Star filed the Statement of Case in LCIA and sought to declare that the Alliance Agreement has been validly terminated and also filed claim of damages to be determined of the date of the Tribunal's award (with such damages quantified, as at 31 August 2024 as proxy date of the award, at USD 940 million) along with costs, expenses and applicable interest until full payment. On 23 December 2024, the Holding Company filed its statement of defence and categorically refuted all claims and assertions made by Star including its claim for damages. Further, the Holding Company has filed a counterclaim towards the payments to Star aggregating to USD 8 million plus interest. Based on the legal advice, the management believes that the Holding Company has strong and valid grounds to defend any claims and therefore, no adjustments are required to the accompanying consolidated financial statements in respect of the above matter	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the Alliance agreement along with the conditions mentioned therein and management's compliance with those conditions; • Obtained and reviewed the correspondence between the Company and Star along with the letters sent through legal counsel and the arbitration application filed; • Obtained and reviewed the Statement of Case filed by Star and Statement of Defense and counterclaim filed by the Company along with all the supporting documents; • Evaluated the response received from the external legal counsel to ensure that the conclusions reached are supported by sufficient legal rationale; • Corroborated conclusions reached by external legal counsel with an independent opinion received from Auditor's legal expert; and • Evaluated the adequacy of disclosures given in the consolidated financial statements with regard to litigation.

	Key audit matters	How our audit addressed the key audit matters
	Considering the amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37'), in order to determine the amounts to be recognised as liability or to be disclosed as a contingent liability or not, is inherently subjective and needs careful evaluation and significant judgement to be applied by the management, this matter is considered to be a key audit matter for the current period audit. Further, the aforementioned matter as fully explained in Note 52 to the consolidated financial statements is also considered fundamental to the user's understanding of the conoslidated financial statements.	
(iii)	**Provisions and contingent liabilities relating to taxation, litigations, other claims and settlements, if any** As at 31 March 2025, the Group is/ was involved in various litigations, arbitrations and claims with/against various authorities, related parties and erstwhile related parties of the Company. **The most significant matters included:** a) ATL Media Limited ("ATL") Put Option matter –ATL had received pre-litigation notice from the security trustee ("Axis Bank Limited") demanding the ATL to fulfil obligations under Put Option agreement (refer note 36 to the accompanying consolidated financial statements). b) Show cause notices/orders received by the Holding Company for Goods and Service tax ('GST') demands aggregating to ₹ 1,736 million (refer note 34A to the accompanying consolidated financial statements) c) Demand notice received by the Holding Company for Service Tax amounting to ₹ 111 million (refer note 34A to the accompanying consolidated financial statements). d) Claims aggregating to ₹ 5,329 million and provision aggregating to ₹ 2,584 million for settlement of financial commitments and claims of receivables provided for/ revenue not recognized from an erstwhile related party. During the year, the Holding Company has entered into an assignment agreement for settlement of financial claim amounting to ₹ 1,480 million with a third party for a consideration of INR 220 million and accounted for a gain as the Holding Company have fully provided for these claims in earlier year. (Refer note 44(d)(ii)A to the accompanying consolidated financial statements). e) Arbitration for intercorporate deposits given to related parties aggregating to INR 1,706 million (Refer note 44(d)(ii)B to the accompanying consolidated financial statements). f) Arbitration for invocation of guarantee by customer of subsidiary of the Holding Company aggregating to ₹ 809 million. The Holding Company has recognised such balance as provision during the current year based on an unfavorable arbitration order (Refer note 37 to the accompanying consolidated financial statements). g) LOC (Letter of Comfort) issued in earlier years to Yes Bank (Refer note 36 to the accompanying consolidated financial statements) h) Dispute with respect to cancellation of lease by government authorities for one of the subsidiary companies (Refer note 51 to the accompanying consolidated financial statements)	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the management's process followed by the Holding Company for assessment and determination of the amount of provisions and contingent liabilities on various litigations; • Evaluated the design and implementation, and tested operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities; • Assessed management's conclusions through discussions held with the inhouse legal counsel and understanding precedents in similar cases; • Obtained and evaluated the independent confirmations from the consultants representing the Holding Company before the various authorities including examination of correspondences connected with the cases; • Obtained settlement agreements/ assignment agreement/ litigation orders in respect of certain litigations and assessed the management conclusion on accounting implications, if any, based on such agreements/ orders; • Obtained the independent legal opinion for certain matters such as GST, financial commitment of an erstwhile related party, LOC and lease cancellation by Government authority for confirming the likelihood of the outcome of the said litigations and potential impact on consolidated financial Statements; • Evaluated adequacy of provisions created and carried by management on the litigations; • Involved auditors' experts in assessing the nature and amount of GST show cause and assessed the technical merits based on the correspondence and assessments from the relevant tax authorities; and • Evaluated the adequacy of disclosures given in the consolidated financial statements, including disclosure of exceptional items, litigation matters, contingent liabilities and movement in provision created.

	Key audit matters	How our audit addressed the key audit matters
	Most of these litigations involved complex issues and certain matters also form part of matters of enquiry/summons issued by SEBI to various stakeholders. The Holding Company assisted by their external legal counsel assesses the need to make provision or disclose a contingency on a case-to-case basis considering the underlying facts of each litigation. As at 31 March 2025, 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 Holding Company. Considering the materiality of transactions and significant judgements involved in establishing whether a liability/provision should be recognised or disclosed as a contingent liability in the consolidated financial statements, such ongoing litigations are considered to be a key audit matter in the current year.	
(iv)	**Recoverability of content advances and media content inventory valuation** **(Refer note: 2(o), 3(j), 3(f), 11, 12 and 24 of consolidated financial statements)** The group held inventories aggregating ₹ 67,748 million as at 31 March 2025 comprising of raw tapes, media content (i.e. programmes, film rights, music rights) and under production-media contents. Further, the group also pays advances for acquiring content from production houses out of which ₹ 2,742 million are outstanding as at 31 March 2025 (net of provision of INR 1,350 million). These advances are paid on the basis of Memorandum of Understanding (MOU) and/or agreements entered into with the respective production houses. The cost incurred on acquisition of inventory is amortised on straight line basis over the estimated period of use or estimated future revenue potential as estimated by the management. The factors that the group considers in determining the amortisation policy has been derived basis historical trends and management's expectation of revenue earning potential of such media content. During the year, the group has recorded an amortization expense of ₹ 36,074 million (including accelerated amortisation of INR ₹ 3,368 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 amortisation policy 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.	**Our audit included, but was not limited to the following procedures:** **Content advances** • Obtained an understanding of management's process for authorisation of content advances and its recoverability assessment; • Evaluated the design, implementation and tested the operating effectiveness of key controls that the group has in relation to aforesaid process; • Obtained supporting documents for the sample of movie advances paid during the year which includes the MOU/agreement executed between the group and production houses; • 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 amortisation period 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 amortisation period 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 group in accordance with the requirements of Ind AS 2;

Key audit matters	How our audit addressed the key audit matters
	• 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 consolidated financial statements
(v) **Impairment assessment of Goodwill** **(Refer Note 2h, 3i and 7a of consolidated financial statements)** The consolidated financial statements reflect goodwill aggregating ₹ 3,304 millions recognised mainly for the acquisition and allocated to various cash generating unit (CGUs). The Group has not recorded any impairment charge of during the year ended 31 March 2025. Refer note 7a to the consolidated financial statements. Goodwill is subject to a test of impairment by the management in accordance with Ind AS 36 "Impairment of Assets". The Group assesses the recoverable amounts of goodwill on an annual basis by comparing the fair value (less costs of disposal) and carrying amount of that investment as on the reporting date. The key assumptions used in management's assessment of the recoverable amounts/fair values include, but are not limited to, projections of future cash flows, growth rates, discount rates, estimated future operating and capital expenditure. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in either impairment of goodwill. Considering the materiality and significant management judgment involved in predicting future cash flow projections, impairment of goodwill has been considered to be a key audit matter for the current period audit.	**Our audit included, but was not limited to, the following procedures:** • Obtained an understanding of the management's process for identification of CGUs, the allocation of assets and the methodology adopted by the management in its impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards; • Tested the design and operating effectiveness of internal controls over such identification and impairment measurement through fair valuation of goodwill; • Evaluated management's identification of CGUs; • Obtained the impairment assessment workings prepared by the management and its experts; • Evaluated the competence and objectivity of the management experts involved; • Reconciled the cash flows to the business plans approved by the respective Board of Directors of the identified investee companies; • Evaluated the assumptions adopted in the preparation of the cash flow forecasts for the purpose of the impairment assessments of the goodwill, including implied growth rates during explicit period, terminal growth rate, discount rate for their appropriateness based on our understanding of the business of respective CGUs, past results and external factors such as industry trends and forecasts; • Involved auditor's expert to assess the appropriateness of the valuation methodology used for calculation of the recoverable value by the management and its experts • Obtained and evaluated sensitivity analysis performed by the management on key assumptions of implied growth rates during explicit period, terminal growth rates and discount rates • Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for each of the identified investments and for respective CGUs to evaluate sufficiency of headroom between recoverable value and carrying amount; • Tested the mathematical accuracy of the management computations with regard to cash flows and sensitivity analysis; and • Evaluated the adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions, judgements and sensitivity analysis performed, in accordance with applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. We did not audit the financial statements of 19 subsidiaries, whose financial statements (prior to consolidation adjustments) reflects total assets of ₹ 47,469 million as at 31 March 2025, total revenues of ₹ 10,297 million and net cash inflows amounting to ₹ 2,213 millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 4 millions for the year ended 31 March 2025 in respect of 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, are based solely on the reports of the other auditors.

    Further, of these subsidiaries and joint venture, 17 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and joint venture, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two (2) subsidiaries, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries. Also, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to one (1) joint venture company incorporated in India whose financial statements have been audited under the Act, since such company is not a public company as defined under section 2(71) of the Act.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) The matters described in paragraph 5(i), paragraph 5(ii) of the Key Audit Matter (also Emphasis of Matter), in our opinion, may have an adverse effect on the functioning of the Holding Company;

f) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and joint venture and taken on record by the Board of Directors of the Holding Company, its subsidiaries and joint venture, respectively, and the reports of the statutory auditors of its subsidiaries and joint venture, covered under the Act, none of the directors of the Group and its joint venture, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as detailed in Note 34A, 36, 44d(ii), 50, 51 and 52 to the consolidated financial statements;

ii. The Holding Company, its subsidiaries and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025. Further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies and joint venture company covered under the Act, during the year ended 31 March 2025;

iv. a. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief , on the date of this audit report, as disclosed in note 40(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint venture to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, on the date of this audit report, as disclosed in the note 40(ii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2025 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 53 to the accompanying Consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Further the subsidiary companies and joint venture company have not declared or paid any dividend during the year ended 31 March 2025; and

vi. As stated in Note 54 to the consolidated financial statements and based on our examination which included test checks and that performed by the auditor of the subsidiary which is a company incorporated in India and audited under the Act, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, have used accounting software for maintenance of revenue, digital subscription, payroll and other accounting records, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with, where such feature was enabled. Furthermore, other than the exception given below, the audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention from the date the audit trail was enabled:

i. The audit trail feature was not enabled for the holding company at the database level up to 16 October 2024 for accounting software used for maintenance of digital subscription records and the audit trail logs available are retained only for seven days for the said software at the database level.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOEN7280

Place: New Delhi
Date: 08 May 2025

ANNEXURE 1

List of entities included in the Statement

S. No.	Particulars
Subsidiaries	
1	Zee Studios Limited
2	Margo Networks Private Limited
3	Zee Multimedia Worldwide (Mauritius) Limited
4	ATL Media Limited
Step Down Subsidiaries	
1	Asia Multimedia Distribution Inc.
2	Zee Unimedia Limited (Ceased to be subsidiary w.e.f. 17 August 2023)
3	Asia Today Limited
4	Asia Today Singapore Pte Limited
5	Asia TV Gmbh
6	Asia TV Limited (UK)
7	Asia TV USA Limited
8	ATL Media FZ-LLC
9	Expand Fast Holdings (Singapore) Pte Limited (Struck off on 4 September 2023)
10	OOO Zee CIS LLC
11	Taj TV Limited
12	Z5X Global FZ – LLC
13	Zee Entertainment Middle East FZ-LLC
14	Zee TV South Africa (Proprietary) Limited
15	OOO Zee CIS Holding LLC
16	Zee Entertainment UK Limited (Formerly known as Zee UK Max Limited)
17	Zee Media Kenya Limited (Incorporated on 21 June 2024)
Joint Venture	
1	Media Pro Enterprise India Private Limited

ANNEXURE 2

Independent Auditor's report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Zee Entertainment Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

3. The audit of internal financial controls with reference to consolidated financial statements of the aforementioned joint venture company, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to two (2) subsidiary companies, which are companies covered under the Act, whose financial statements (before consolidation adjustments) reflect total assets of ₹ 2,587 million and net assets of ₹ (408) million as at 31 March 2025, total revenues of ₹ 743 million and net cash outflows amounting to ₹ 43 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOEN7280

Place: New Delhi
Date: 08 May 2025

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

(₹ Million)

Particulars	Note	Mar-25	Mar-24
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5a	5,506	6,398
(b) Capital work-in-progress	5b	14	93
(c) Investment properties	6	480	490
(d) Goodwill	7a	3,304	3,303
(e) Other intangible assets	7a	756	1,848
(f) Intangible assets under development	7b	–	5
(g) Investments accounted for using the equity method	8a	26	23
(h) Financial assets			
(i) Investments	8b	357	368
(ii) Other financial assets	9	1,145	603
(i) Income-tax assets (net)		3,234	4,481
(j) Deferred tax assets (net)	10	4,101	4,542
(k) Other non-current assets	11	149	65
Total non-current assets		**19,072**	**22,219**
Current assets			
(a) Inventories	12	67,748	69,129
(b) Financial assets			
(i) Investments	13	11,564	–
(ii) Trade receivables	14	15,325	17,016
(iii) Cash and cash equivalents	15 (a)	7,204	11,131
(iv) Bank balances other than (iii) above	15 (b)	5,296	801
(v) Loans	44	–	–
(vi) Other financial assets	9	3,405	3,630
(c) Other current assets	11	7,636	9,725
Total current assets		**118,178**	**111,432**
Non-current assets classified as held for sale/disposal	41	**91**	**846**
Total assets		**137,341**	**134,497**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	961	961
(b) Other equity	17	114,373	107,767
Equity attributable to shareholders		**115,334**	**108,728**
Non-controlling interests		–	–
Total equity		**115,334**	**108,728**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	18	1,580	32
(ii) Lease liabilities	33	818	1,589
(b) Provisions	19	1,579	1,671
Total non-current liabilities		**3,977**	**3,292**
Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	18	21	23
(ii) Lease liabilities	33	790	659
(iii) Trade payables	44	11,907	14,356
(iv) Other Financial Liabilities	20	2,235	2,816
(b) Other current liabilities	21	2,747	4,421
(c) Provisions	19	189	172
(d) Income-tax liabilities (net)		114	12
Total current liabilities		**18,003**	**22,459**
Liabilities directly associated with assets classified as held for sale/disposal	41	27	18
Total liabilities		**22,007**	**25,769**
Total equity and liabilities		**137,341**	**134,497**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. - 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 8 May 2025

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: 8 May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ Million)

		Note	Mar-25	Mar-24
A. CONTINUING OPERATIONS				
Revenue				
Revenue from operations		22	82,941	86,372
Other income		23	1,234	1,293
Total income	I		**84,175**	**87,665**
Expenses				
Operational cost		24	45,172	50,393
Employee benefits expense		25	9,266	10,188
Finance costs		26	327	721
Depreciation and amortisation expense		27	2,785	3,091
Fair value gain on financial instruments at fair value through profit and loss		28	(159)	(38)
Other expenses		29	16,541	16,719
Total expenses	II		**73,932**	**81,074**
Profit before share of profit in associate and joint venture, exceptional items and tax from continuing operations	III=(I-II)		10,243	6,591
Share of profit in associate and joint venture	IV		4	4
Profit before exceptional items and tax from continuing operations	V=(III+IV)		**10,247**	**6,595**
Exceptional items	VI	30	986	2,784
Profit before tax from continuing operations	VII=(V-VI)		**9,261**	**3,811**
Less : Tax expense				
Current tax - current year		31	2,094	2,097
Current tax - earlier years		31	(11)	–
Deferred tax		31	304	(278)
Total tax expense	VIII		**2,387**	**1,819**
Profit for the year from continuing operations	IX=(VII-VIII)		**6,874**	**1,992**
B. DISCONTINUING OPERATIONS				
Loss before tax from discontinuing operations		37	(79)	(591)
Tax reversal from discontinuing operations		37	–	(13)
Loss for the year from discontinuing operations	X		**(79)**	**(578)**
Profit for the year	XI= (IX+X)		**6,795**	**1,414**
Other comprehensive income / (loss)				
In respect of continuing operations:				
A Items that will not be reclassified to profit or loss				
(a) Re-measurement of defined benefit obligation			131	(85)
(b) Income-tax relating to items that will not be reclassified to profit or loss			(33)	22
	XII		**98**	**(63)**
B Items that will be reclassified profit or loss				
Exchange differences on translation of financial statements of foreign operations	XIII		313	158
Total other comprehensive income from continuing operations	XIV=(XII+XIII)		**411**	**95**
In respect of discontinuing operations:				
Items that will not be reclassified to profit or loss				
(a) Re-measurement of defined benefit obligation			–	–
(b) Income-tax relating to items that will not be reclassified to profit or loss			–	–
Total other comprehensive income / (loss) from discontinuing operations	XV		–	–
Other comprehensive income for the year	XVI=(XIV+XV)		**411**	**95**
Total comprehensive income for the year	XVII=(XI+XVI)		**7,206**	**1,509**
Profit for the year				
Attributable to:				
Shareholders of the Company	XVIII=(XI-XIX)		6,795	1,414
Non-controlling interests	XIX		–	–
			6,795	**1,414**
Total comprehensive income for the year				
Attributable to:				
Shareholders of the Company	XX=(XVII-XXI)		7,206	1,509
Non-controlling interests	XXI		–	–
			7,206	**1,509**
Earnings per Equity share from continuing operations (face value Re. 1 /- each)		32		
Basic (₹)			7.16	2.07
Diluted (₹)			7.16	2.07
Earnings per Equity share from discontinuing operations (face value Re. 1 /- each)		32		
Basic (₹)			(0.08)	(0.60)
Diluted (₹)			(0.08)	(0.60)
Earnings per Equity share (face value Re. 1 /- each)		32		
Basic (₹)			7.08	1.47
Diluted (₹)			7.08	1.47

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. - 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 8 May 2025

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: 8 May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

(₹ Million)

		Mar-25	Mar-24
A.	**Cash flow from operating activities**		
	(Loss)/profit before tax from:		
	continuing operations	9,261	3,811
	discontinuing operations	(79)	(591)
	Adjustments for :		
	Depreciation and amortisation expense	2,785	3,167
	Allowances for doubtful debts and advances	(274)	34
	Exceptional items (Refer note 30)	920	-
	Liabilities and excess provision written back	(91)	(83)
	Unrealised loss on exchange adjustments (net)	33	3
	Profit on sale or impairment of property, plant and equipment (net)	(5)	(399)
	Profit on sale of investments	(151)	(23)
	Interest expenses	296	724
	Fair value gain on financial instruments classified as fair value through profit and loss	(159)	(38)
	Share of profit in associate and joint venture	(4)	(4)
	Dividend income*	-	(0)
	Interest income	(677)	(473)
	Operating profit before working capital changes	**11,855**	**6,128**
	Adjustments for :		
	Decrease in inventories	1,416	3,987
	Decrease in trade and other receivables	3,722	707
	Decrease in trade and other payables	(4,399)	(1,276)
	Cash generated from operations	**12,594**	**9,546**
	Direct taxes paid (net)	(734)	(2,402)
	Cash flow generated from operating activities (A)	**11,860**	**7,144**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment / capital work-in-progress	(848)	(760)
	Purchase of other intangible assets	(68)	(545)
	Sale of property, plant and equipment/intangible assets	36	218
	Proceeds from sale of digital publishing business	10	73
	Investment in fixed deposit	(6,246)	(756)
	Proceeds from fixed deposits	1,741	807
	Sale of non-current investments	-	23
	Purchase of current investments	(23,339)	-
	Proceeds from sale / redemption of current investments	12,096	-
	Dividend received*	-	0
	Interest received	583	465
	Net cash flow (used in) investing activities (B)	**(16,035)**	**(475)**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

(₹ Million)

		Mar-25	Mar-24
C	**Cash flow from financing activities**		
	Payment of lease liabilities	(732)	(630)
	Payment of interest on lease liabilities	(176)	(231)
	Proceeds from long-term borrowings	2,025	19
	Repayment of long-term borrowings	(28)	(23)
	Dividend paid on equity shares	(961)	-
	Interest paid	(120)	(671)
	Proceeds from assignment of receivables	220	-
	Payment for settlement of financial commitments	-	(1,200)
	Net cash flow from / (used in) financing activities (C)	**228**	**(2,736)**
	Net cash flow (outflow)/inflow during the year (A+B+C)	**(3,947)**	**3,933**
	Cash and cash equivalents classified as held for sale	-	(11)
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	20	30
	Cash and cash equivalents at the beginning of the year	11,131	7,179
	Net cash and cash equivalents at the end of the year (refer note 15(a))#	**7,204**	**11,131**

'0' (zero) denotes amounts less than a Million.
Includes balance with banks in current and deposit accounts, cheques in hand and cash in hand (Refer Note 15(a)).
For reconciliation of borrowings refer Note 18 and 33 a (iii)

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. - 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 8 May 2025

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: 8 May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

A. EQUITY SHARE CAPITAL

(₹ Million)

As at 1 April 2023	961
Add: Issued during the year (Refer note 16)	-
As at 31 March 2024	**961**
Add: Issued during the year (Refer note 16)	-
As at 31 March 2025	**961**

B. OTHER EQUITY

(₹ Million)

	Equity portion of FCCB	Reserves and surplus					Items of Other comprehensive income		Attributable to owners of the company	Attributable to non-controlling interests	Total
		Capital redemption reserve	Shared based payment reserve	Capital reserve	General Reserves	Retained earnings	Foreign currency translation reserve	Equity instruments (FVOCI)			
As at 1 April 2023	**-**	**20,231**	**25**	**340**	**2,854**	**79,665**	**3,195**	**(52)**	**106,258**	**-**	**106,258**
Profit for the year for continuing and discontinuing operations	-	-	-	-	-	1,414	-	-	1,414	-	1,414
Less: Re-measurement loss on defined benefit plans	-	-	-	-	-	(85)	-	-	(85)	-	(85)
Add: Income-tax impact thereon	-	-	-	-	-	22	-	-	22	-	22
Add: Foreign currency translation gain for the year	-	-	-	-	-	-	158	-	158	-	158
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**1,351**	**158**	**-**	**1,509**	**-**	**1,509**
Transfer to general reserves on exercise		-	(25)	-	25	-	-	-	-	-	-
As at 31 March 2024	**-**	**20,231**	**-**	**340**	**2,879**	**81,016**	**3,353**	**(52)**	**107,767**	**-**	**107,767**
Profit for the year for continuing and discontinuing operations	-	-	-	-	-	6,795	-	-	6,795	-	6,795
Add: Re-measurement loss on defined benefit plans	-	-	-	-	-	131	-	-	131	-	131
Add: Income-tax impact thereon	-	-	-	-	-	(33)	-	-	(33)	-	(33)
Add: Foreign currency translation gain for the year	-	-	-	-	-	-	313	-	313	-	313
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**6,893**	**313**	**-**	**7,206**	**-**	**7,206**
Issue of Foreign Currency Convertible Bonds (net of deferred tax) (refer note 18(c))	363	-	-	-	-	-	-	-	363	-	363
Less: Dividend on Equity Shares	-	-	-	-	-	(961)	-	-	(961)	-	(961)
As at 31 March 2025	**363**	**20,231**	**-**	**340**	**2,879**	**86,948**	**3,665**	**(52)**	**114,373**	**-**	**114,373**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. - 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 8 May 2025

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: 8 May 2025

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Zee Entertainment Enterprises Limited ('ZEEL' or 'the Company') (CIN No : L92132MH1982PLC028767) is incorporated in the State of Maharashtra, India and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The registered office of the Company is 18th floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Mumbai 400013, India. The Company along with its subsidiaries (collectively referred as 'the Group') and its associate and joint venture engaged in the business of media and entertainment. The Group is mainly in the following businesses:

(i) Broadcasting of Satellite Television Channels and digital media;

(ii) Space Selling agent for other satellite television channels;

(iii) Sale of Media Content i.e. programs / film rights / feeds / music rights;

(iv) Movie production and distribution

2 MATERIAL ACCOUNTING POLICIES

a Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (The Act) read with the Companies (Indian Accounting Standards) Rules,2015 as amended, other relevant provisions of the Act and accounting principles generally accepted in India.

b Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. These consolidated financial Statements have been prepared by the Group as a going concern.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Indian Rupee which is also the functional currency of the Group. Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economics environment in which entity operates ('functional currency') unless the use of different currency is appropriate. All amounts disclosed in the consolidated financial statements and notes have been rounded-off to the nearest million as per the requirement of Schedule III, unless otherwise stated. Amount less than a million is presented as ₹ 0 million.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Group's Normal Operating Cycle. Based on the nature of business, the Group has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

Figures for the previous year have been regrouped and/or reclassified wherever considered necessary. The impact of such reclassification/regrouping is not material to Consolidated Financial Statements.

Previous year figures, where applicable have been indicated under brackets.

c Basis of consolidation

The consolidated financial statements incorporate the financial statements of ZEEL and entities controlled by ZEEL and its subsidiaries.

Control is achieved when the parent has power over the investees, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group.

Non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

d Investment in joint venture

A joint venture is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the joint arrangement. Joint control is the contractual agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The profit/(loss) and assets and liabilities of joint venture are incorporated in these consolidated financial statements using equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in the joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligation or made payments on behalf of the joint venture.

When necessary, the entire amount of the investment is tested for impairment in accordance with Ind AS 36 on 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss is recognised in consolidated statement of profit and Loss.

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Name of the Subsidiaries	Proportion of Interest (including beneficial interest) / Voting Power (either directly / indirectly or through Subsidiaries)	Principal place of business
Direct Subsidiaries		
ATL Media Limited	100 (100)	Mauritius
Zee Studios Limited	100 (100)	India
Zee Multimedia Worldwide (Mauritius) Limited	100 (100)	Mauritius
Margo Networks Private Limited^	90(80)	India
Indirect Subsidiaries		
Asia TV Limited	100 (100)	United Kingdom
Expand Fast Holdings (Singapore) Pte Limited%	Nil (100)	Singapore
OOO Zee CIS Holding LLC#	100 (100)	Russia
OOO Zee CIS LLC	100 (100)	Russia
Taj TV Limited	100 (100)	Mauritius
Asia Today Singapore Pte Limited	100 (100)	Singapore
Asia TV USA Limited, Wyoming	100 (100)	United States of America
Asia Today Limited	100 (100)	Mauritius
Zee Entertainment Middle East FZ-LLC	100 (100)	U.A.E.
ATL Media FZ-LLC	100 (100)	U.A.E.
Zee TV South Africa (Proprietary) Limited	100 (100)	South Africa
Asia Multimedia Distribution Inc.	100 (100)	Canada
Asia TV GmbH &	100 (100)	Germany
Zee Entertainment UK Limited (Formerly Zee UK Max Limited)##	100 (Nil)	United Kingdom
Z5X Global FZ-LLC	100 (100)	U.A.E.
Zee Media Kenya Limited$	100 (100)	Kenya

Zero capital company

& under liquidation w.e.f. 31 January 2021

% Ceased operations from 15 March 2023, struck off on 4 September 2023

@ Dissolved on 23 September 2022

incorporated on 28 September 2023

^ There is no constructive obligation of Non-controlling interest shareholders for the liability over and above their equities and hence is consolidated as wholly owned subsidiary. Refer Note 41.

$ Incorporated w.e.f.21 June 2024

Jointly controlled entity

Name of the jointly controlled entity	Percentage of holding	Principal place of business
Media Pro Enterprise India Private Limited *	50 (50)	India

* Through subsidiary, Zee Studios Limited

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e Business Combinations

Business combinations have been accounted for using the acquisition method.

The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is achieved by the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

1. The assets and liabilities of the combining entities are reflected at their carrying amounts.
2. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
3. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
4. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
5. The difference, if any, between the amounts recorded as Share capital issued plus any additional consideration in the form of cash or other assets and the amount of Share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.
6. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occured after that date, the prior period information is restated only from that date.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the sum of the consideration transferrred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirers's previously held equity interest in the acquiree (if any) over the net acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after assessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in the business combination includes assets and liabilities resulting from the contingent consideration arrangement, the contingent consideration arrangement is measured at its acquistion date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration are recognised in consolidated statement of profit and loss.

When the business combination is achived in stages the group previously held equity interest in the acquiree is remeasured to its acquistion date fair value and the resulting gain or loss, if any, is recognised in consolidated statement of profit and loss. Amount arising from interest in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassifed to consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

f Property, plant and equipment

(i) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Group's accounting policy. Integrated Receiver Decoders (IRD) boxes are capitalised, when available for deployment.

(ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

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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 ^

* Useful life is as prescribed in Schedule II to the Companies Act, 2013

^ Useful life is lower than as prescribed in Schedule II to the Companies Act, 2013

g Investment property

(i) Investment property are properties (land or a building—or part of a building—or both) held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment, if any.

(ii) Depreciation on investment property is provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

h Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis, based on the carrying amount of each asset in the unit. Any impairment loss for the goodwill is recognised directly in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On the disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

i Intangible assets

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 years. The estimated useful life and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets under development:

Expenditure incurred on acquisition/development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

Research and development of internally generated assets:

Research costs are expensed as incurred. Development expenditures on an internally generated assets are recognised as an intangible asset when the Group can demonstrate:

I. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

II. Its intention to complete and its ability and intention to use or sell the asset

III. How the asset will generate future economic benefits

IV. The availability of resources to complete the asset

V. The ability to measure reliably the expenditure during development

The cost of development on internally generated intangible asset includes the directly attributable expenditure of preparing the asset for its intended use. Expenditure on training activities, identified inefficiencies and initial operating losses is expensed as it is incurred.

The cost recognised is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria and prohibits reinstatement of expenditure previously recognised as an expense.

Directly attributable costs comprise all costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. The capitalisation cut off is determined by when the testing stage of the software has been completed and the software is ready to go live. Costs incurred after the final acceptance testing and launch have been successfully completed, is expensed.

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Post the launch of the software, the cost is accounted for as part of the development phase only where there is the software platform development and activities to improve its functionality which enhance the asset's economic benefits potential and the cost meets the recognition criteria listed above for the recognition of development costs as an asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

j Impairment of property, plant and equipment / right of use assets / other intangible assets / investment property

The carrying amounts of the Group's property, plant and equipment ,right of use assets, other intangible assets and investment property are reviewed at each reporting date to determine whether there is any indication that those assets have suffered an impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised in Consolidated Statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognised immediately in Consolidated Statement of profit and loss.

k Derecognition of property, plant and equipment / right of use assets / other intangible assets / investment property

The carrying amount of an item of property, plant and equipment / right of use assets / other intangible assets / investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / right of use assets/other intangible assets / investment property is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the consolidated statement of profit and loss.

l Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

I. The appropriate level of management is committed to a plan to sell the asset,

II. An active programme to locate a buyer and complete the plan has been initiated (if applicable),

III. The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

IV. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

V. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Gains and losses on disposals of non-current assets are determined by comparing proceeds with carrying amounts, and are recognised in the consolidated statement of profit and loss.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

I. represents a separate major line of business or geographical area of operations and;

II. is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The result of discontinued operations are presented separately as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

An impairment loss is recognised for any initial or subsequent write-down the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset is recognised at the date of de-recognition.

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m **Leases**

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116 on 'Leases'.

(i) The Group as a lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

(i) The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

(ii) The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

(iii) A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets is presented as a separate line item in the balance sheet.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

(ii) The Group as a lessor:

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

n **Cash and cash equivalents**

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

o **Inventories**

(i) Media Content :

Media content i.e. Programs, Film rights, Music rights (completed (commissioned / acquired) and under production) including content in digital form are stated at lower of cost / unamortised cost 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 / amortised as under:

1 Programs - reality shows, chat shows, events, game shows and sports rights etc. are fully expensed on telecast / upload.

2 Programs (other than (1) above) are amortised over three financial years starting from the year of first telecast/upload, as per management estimate of future revenue potential.

3 Film rights are amortised on a straight-line basis over the licensed period of sixty months from the commencement of rights, whichever is shorter.

4 The cost of educational content acquired is amortised on a straight line basis over the license period or 60 months from the date of acquisition / right start date whichever is shorter.

5 Music rights are amortised over ten financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.

6 Films produced and/or acquired for distribution/sale of rights :

Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under :

a) Satellite rights - Allocated cost of right is expensed immediately on sale.

b) Theatrical rights - Amortised in the month of theatrical release.

c) Intellectual Property Rights (IPRs) - Allocated cost of IPRs are amortised over 5 years from release of film.

d) Music and Other Rights - Allocated cost of each right is expensed immediately on sale.

(ii) Raw Stock :

Tapes are valued at lower of cost or estimated net realisable value. Cost is taken on weighted average basis.

p **Financial Instruments**

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition

Financial assets (excluding Trade receivables which are initially measured at transaction price) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Consolidated Statement of profit and loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

(ii) Financial assets

1 **Classification of financial assets**

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

2 **Subsequent measurement**

- **Debt Instrument - amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

- **Fair value through other comprehensive income (FVTOCI)**

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

b) The asset's contractual cash flows represent solely payments of principle and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

In case of "equity share" the Group has irrevocable election choice that can be exercised on an instrument by instrument basis to classify such instruments as FVOCI. Accordingly the Group has classified certain investment in equity instrument as Fair Value through other comprehensive income.

- **Fair value through Profit and Loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if

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doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of profit and loss.

- **Equity investments**

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to Consolidated Statement of profit and loss. Dividends from such investments are recognised in consolidated statement of profit and loss as other income when the Group's right to receive payment is established.

- **Derivative financial instruments**

Derivative financial instruments are classified and measured at fair value through profit and loss.

3 **Derecognition of financial assets**

A financial asset is derecognised only when:

i) The Group has transferred the rights to receive cash flows from the asset or the rights have expired or

ii) The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

4 **Impairment of financial assets**

In accordance with Ind AS 109, the Group applies Expected Credit Losses ("ECL") model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans and deposits;
- Financial assets that are debt instruments and are measured at fair value through other comprehensive income (FVTOCI)
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

The presumption under IND AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 180 days past due) has been rebutted and is not applicable to the Company, as the Company is able to collect significant portion of its receivables that exceed the due date.

(iii) **Financial liabilities and equity instruments**

1 **Classification of Debt & Equity**

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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2 **Subsequent measurement**

- **Financial liabilities measured at amortised cost**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognized in consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Consolidated Statement of profit and loss.

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the incremental rate of borrowing as the case may be. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

- **Financial liabilities measured at fair value through profit and loss (FVTPL)**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit and loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the Consolidated Statement of profit and loss.

3 **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of profit and loss.

(iv) **Foreign Currency Convertible Bond (FCCB)**

The Company has classified foreign currency convertible bond (FCCB) denominated in USD that can be converted to ordinary shares at the option of the bondholder at a conversion price fixed in 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 Group measures financial instruments such as debt and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

he principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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For assets and liabilities that are recognised in the consolidated balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

q Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

r Provisions, contingent liabilities and contingent assets

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainities surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurence or non-occurence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the Consolidated financial statements.

Contingent assets are not recognised in the Consolidated financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

s Revenue recognition

Ind AS 115 “Revenue from Contracts with Customers”

As per Ind AS 115 “Revenue from contracts with customers” - A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Group can identify each party’s rights regarding the distinct goods or services to be transferred (“performance obligations”), the Group can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded for the amount of consideration to which the Group expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price net of returns, applicable tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

(i) Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on time basis on the provision of television broadcasting service to subscribers.

(ii) Sales of media content - Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.

(iii) Commission revenue - Commision of space selling is recognised when the related advertisement or commercial appears before the public i.e. on telecast.

(iv) Revenue from other services is recognised as and when such services are completed / performed.

(v) Interest income from debt instruments is recognised using the effective interest rate (EIR) method.

(vi) Dividend income is recognised when the Group’s right to receive dividend is established.

(vii) Rent income is recognised on accrual basis as per the agreed terms on straight line basis.

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t Retirement and other employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for atleast 12 months after reporting date.

Payments to defined contribution plans viz. Government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Consolidated Statement of profit and loss. Past service cost is recognised in consolidated statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

(i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

(ii) net interest expense or income; and

(iii) remeasurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of profit and loss in the line item ‘Employee benefits expense’. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

Long-term employee benefits:

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The Group recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102 on ‘Share-Based Payment’. The estimated fair value of awards is charged to Consolidated Statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

u Transactions in foreign currencies

The functional currency of the Group is Indian Rupees (‘₹’).

(i) Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

(ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous Consolidated financial statements are recognised as income or as expenses in the period in which they arise.

(iii) Non-monetary foreign currency items are measured in terms of historical cost in the foreign currency and are not retranslated.

(iv) On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to consolidated statement of profit and loss.

v Accounting for taxes on income

Current and deferred tax for the year:

Current and deferred tax are recognised in consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Tax expense comprises of current and deferred tax.

(i) Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for the year. Current tax for current and prior

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periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date of the respective jurisdiction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Group recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that both of the following conditions are satisfied:

- When the Group is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

(iii) Uncertain Tax positions:

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

w Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, (including FCCBS) by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

x Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the profit or loss and in the notes forming part of the financial statements.

y Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at 31st March.

An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other available fair value indicators. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than it carrying amount. Impairment losses recognised in respect of cashgenerating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

z Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model as per Ind AS 109 – Financial Instruments; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

aa Impairment of investments

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually.If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

3 KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimating the uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a Income taxes

The Group's major tax jurisdiction is India. Though the group companies also files tax returns in other foreign jurisdiction significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

b Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c Research and development for internally generated assets

Research costs are expensed as incurred. Development expenditures on an internally generated assets are recognised as an intangible asset when the Group can demonstrate criteria specified for capitalisation has been fulfilled. Significant judgements are involved for assessing recognition criteria and

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analyse that the cost incurred for subsequent development improve the functionality and enhance the asset's economic benefits potential.

d **Defined Benefit Obligation**

The costs of providing pensions and other post-employment benefits are charged to the consolidated statement of profit and loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

e **Fair value measurement of financial instruments and ECL on other Financial Assets**

When the fair values of financials assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

f **Media Content, including content in digital form**

The Group has several types of inventory such as general entertainment, movies and music. Such inventories are expensed/ amortised based on certain estimates and assumptions made by Group, which are as follows:

i Reality shows, chat shows, events, game shows and sports rights: are fully expensed on telecast / upload which represents best estimate of the benefits received from the acquired rights.

ii The cost of program (own production and commissioned program) are amortised over a period of three financial years over which revenue is expected to be generated from exploitation of programs.

iii Cost of movie rights - The Group's expectation is that substantial revenue from such movies is earned during the period of five years from the date of acquisition of license to broadcast / upload on digital platform. Hence, it is amortised on a straight line basis over the license period or 60 months from the date of acquisition, whichever is shorter.

iv Films produced and/or acquired for distribution/sale of rights :

Cost is allocated to each right based on management estimate of revenue. Film rights are amortised as under :

a) Satellite rights - Allocated cost of right is expensed immediately on sale.

b) Theatrical rights - Amortised in the month of theatrical release.

c) Intellectual Property Rights (IPRs) - Allocated cost of IPRs are amortised over 5 years from year in which film is released.

d) Music and Other Rights - Allocated cost of each right is expensed immediately on sale.

g **Leases**

Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

h **Provisions and contingent liabilities**

The Group exercises judgement in determining if a particular matter is possible, probable or remote. The Group also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

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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 **Impairment of Goodwill**

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash-generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

In estimating the future cash flows / fair value less cost of disposal, the Group has made certain assumptions relating to the future customer base, future revenues, operating parameters, capital expenditure and terminal growth rate which the Group believes reasonably reflects the future expectation of these items. However, if these assumptions change consequent to change in future conditions, there could be further favorable / adverse effect on the recoverable amount of the assets. The assumptions will be monitored on periodic basis by the Group and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

j **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 amortisation policy and provision for net realisable value of inventories involves significant judgement and estimates since it is dependent on both external and internal factors.

The factors that the Group considers in determining the amortisation policy has been derived basis management's expectation of overall performance of content on historical trends and future expectations.

For inventory, the management assesses estimate of future revenue potential.Based on such assessment if the net realisable value of key item of inventory is below its carrying value, such inventories are written down to their net realisable value in accordance with the requirements of Ind AS 2, Inventories ('Ind AS 2').

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 March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions which is not applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Group.

There are no new and amended standards that are issued, but not yet effective.

b **Social security Code**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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5a PROPERTY, PLANT AND EQUIPMENT

(₹ Million)

Description of Assets	Buildings	Plant and machinery	Furniture and fittings	Vehicles	Equipments	Computers	Leasehold improvements	Right-to-use assets	Total
I. Cost									
As at 1 April 2023	**1,920**	**5,274**	**475**	**237**	**1,331**	**2,298**	**1,429**	**3,601**	**16,565**
Additions	-	220	35	64	108	162	297	117	1,003
Disposals/write offs	-	420	16	51	55	153	-	14	709
Translation	0	9	1	0	-	1	1	-	12
As at 31 March 2024	**1,920**	**5,083**	**495**	**250**	**1,384**	**2,308**	**1,727**	**3,704**	**16,871**
Additions	53	199	14	24	124	321	18	449	1,202
Disposals/write offs	-	369	33	56	29	62	94	809	1,452
Translation	0	21	4	1	3	3	2	-	33
As at 31 March 2025	**1,973**	**4,934**	**480**	**219**	**1,482**	**2,570**	**1,653**	**3,344**	**16,654**
II. Accumulated depreciation									
As at 1 April 2023	**221**	**3,953**	**436**	**136**	**1,031**	**1,577**	**1,113**	**983**	**9,450**
Depreciation charge for the year	31	368	21	34	104	303	139	693	1,693
Disposals/write offs	-	470	14	47	45	83	-	14	673
Translation	0	1	1	0	0	1	0	-	3
Upto 31 March 2024	**252**	**3,852**	**444**	**123**	**1,090**	**1,798**	**1,252**	**1,662**	**10,473**
Depreciation charge for the year	32	334	30	32	126	291	198	646	1,690
Disposals/write offs	-	367	33	37	28	54	92	422	1,034
Translation	0	12	2	1	1	2	2	-	19
Upto 31 March 2025	**284**	**3,831**	**443**	**119**	**1,189**	**2,037**	**1,360**	**1,886**	**11,148**
Net book value									
As at 31 March 2025	**1,689**	**1,103**	**37**	**100**	**293**	**533**	**293**	**1,458**	**5,506**
As at 31 March 2024	1,668	1,231	51	127	294	510	475	2,042	6,398

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

(₹ Million)

Particulars	As at 31 March 25	As at 31 March 24
Owned assets	4,048	4,356
Right-to-use assets	1,458	2,042
Net Block	**5,506**	**6,398**

Notes:

i Buildings include ₹ 114,100 (₹ 114,100) being the value of shares in a co-operative society and ₹ 4 Million for a flat whose title deed is lost in transit.

ii Property, plant and Equipment written off during the year aggregating ₹ 88 Million (₹ 11 Million) is charged to the consolidated statement of profit and loss.

iii Certain vehicles have been hypothecated against borrowings for vehicles aggregating to ₹ 47 Millions (₹ 55 Millions).

iv Disposals under Right-to-use assets represent the lease premises vacated by the Group.

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

5b CAPITAL WORK-IN-PROGRESS

(₹ Million)

Net book value	Mar-25	Mar-24
Capital work-in-progress	14	93

(₹ Million)

Particulars	Mar-25	Mar-24
Opening balance	93	191
Additions during the year	12	90
Capitalised during the year	(91)	(188)
Closing balance	**14**	**93**

(₹ Million)

Ageing of capital work-in-progress (CWIP)	Less then 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025	12	-	2	-	14
As at 31 March 2024	90	3	-	-	93

The projects are in progress and expected to be completed in the next financial year.

There are no capital work in progress, whose completion is either overdue or has exceeded its cost compared to its orginal plan as of 31 March 2025 and 31 March 2024.

6 INVESTMENT PROPERTIES

(₹ Million)

Description of Assets	Land and building
I. Cost	
As at 1 April 2023	**601**
Additions	-
As at 31 March 2024	**601**
Additions	-
As at 31 March 2025	**601**
II. Accumulated depreciation	
As at 1 April 2023	**101**
Depreciation charge for the year	10
Upto 31 March 2024	**111**
Depreciation charge for the year	10
Upto 31 March 2025	**121**
Net book value	
Upto 31 March 2025	**480**
Upto 31 March 2024	490

The fair value of the Group's investment property aggregating ₹ 1,010 Million (₹ 1,049 Million) has been arrived at on the basis of a valuation carried out as at balance sheet date by independent valuers. Independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair valuations of investment property in India is 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'.

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

7a GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ Million)

Description of assets	Goodwill	Other intangible assets			
		Trademark	Software	Channels	Total
I. Cost					
As at 1 April 2023	**3,989**	**369**	**6,625**	**249**	**7,243**
Additions	–	–	543	–	543
Disposals	–	1	2	–	3
Translation	1	–	56	–	56
As at 31 March 2024	**3,990**	**368**	**7,222**	**249**	**7,839**
Additions	–	–	63	–	63
Disposals	–	–	21	–	21
Translation	1	–	107	–	107
As at 31 March 2025	**3,991**	**368**	**7,371**	**249**	**7,988**
II. Accumulated amortisation/ Impairment					
As at 1 April 2023	**687**	**320**	**4,007**	**236**	**4,563**
Amortisation for the year	–	18	1,367	3	1,388
Disposals	–	–	2	–	2
Translation	–	–	42	–	42
Upto 31 March 2024	**687**	**338**	**5,414**	**239**	**5,991**
Amortisation for the period	–	3	1,167	3	1,173
Disposals	–	–	21	–	21
Translation	–	–	89	–	89
Upto 31 March 2025	**687**	**341**	**6,649**	**242**	**7,232**
Net book value					
Upto 31 March 2025	**3,304**	**27**	**722**	**7**	**756**
Upto 31 March 2024	3,303	30	1,808	10	1,848

(₹ Million)

Net book value	Mar-25	Mar-24
Goodwill	3,304	3,303
Other intangible assets	756	1,848

The carrying amount of goodwill which is tested for impairment is allocated to following cash generating units:

(₹ Million)

Cash generating unit	Mar-25	Mar-24
Regional Channel in India	621	621
International business	2,043	2,042
Online media business	640	640

Regional Channel in India and International business

The recoverable amount of this Cash Generating Unit (CGU) is determined based on a value in use. The estimated value in use of this CGU is based on the future cash flows using a 2% terminal growth rate for periods subsequent to the 5 years and discount rate of 14.4% (14.3%) for regional channel in India and 19% (19%) for international business. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rate and long-term growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Online media business

The Group assessed the recoverable amount of Goodwill allocated to the Online Media Business which represent a separate CGU. The recoverable amount of this CGU was determined by an independent expert based on the fair value less cost of disposal. The fair value was determined based on revenue multiple of other companies in media industry which was higher then the carrying value of CGU accordingly no impairment is required.

Due to use of significant unobservable inputs to compute the fair value, it is classified as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 on 'Fair value measurement'.

7b Intangibles assets under development

(₹ Million)

Net book value	Mar-25	Mar-24
Intangibles assets under development	–	5

Note:

(₹ Million)

Ageing of Intangible assets under development (IUD)	Less than 1 year	1-2 years	More than 3 years	Total
As at 31 March 2025	–	–	–	–
As at 31 March 2024	5	–	–	5

There are no projects which are overdue and have got temporarily suspended.

8A INVESTMENTS ACCOUNTED USING EQUITY METHOD

(₹ Million)

	Mar-25	Mar-24
i) In Joint venture - Unquoted		
2,500,000 (2,500,000) Equity shares of ₹10/- each of Media Pro Enterprise India Private Limited (extent of holding 50%(50%))	26	23
Total	**26**	**23**

8B NON-CURRENT INVESTMENTS

(₹ Million)

	Mar-25	Mar-24
Other investments		
i) Investments at fair value through other comprehensive income		
Investments in equity instruments - Unquoted		
396,715 (396,715) Equity shares of USD 2.521/- each of Sensory Cloud Inc	10	9
Less: Transferred to "Non- current asset classified as held for sale"	(10)	(9)
	–	–
ii) Investments at fair value through profit and loss		
Others - Unquoted		
100 (100) Units of ₹ 921,508 /- (₹ 921,508 /-) each (fully paid) of Exfinity Technology Fund-Series II	357	368
Total	**357**	**368**
(All the above securities are fully paid-up)		
Aggregate amount and market value of quoted investments	–	–
Aggregate carrying value of unquoted investments	357	368
Aggregate amount of impairment in value of investments ₹ Nil (₹ Nil)	–	–

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

9 OTHER FINANCIAL ASSETS

(₹ Million)

	Non-current		Current	
	Mar-25	Mar-24	Mar-25	Mar-24
Deposits (unsecured)				
Considered good				
- to related parties	285	261	0	4
- to others	203	342	136	161
Credit impaired	-	-	96	76
	488	**603**	**232**	**241**
Less: Allowance for Credit impaired deposits	-	-	96	76
	488	**603**	**136**	**165**
Unbilled revenue	-	-	2,945	2,869
Interest accrued on fixed deposits	-	-	122	28
Other receivables				
Considered good				
- related parties	-	-	0	14
- others	657	-	202	554
Credit impaired	424	500	1,275	2,815
	1,081	**500**	**1,477**	**3,383**
Less: Allowance for Credit impaired other receivables (Refer note 44(d)(ii)(C) & (D))	424	500	1,275	2,815
	657	**-**	**202**	**568**
Total	**1,145**	**603**	**3,405**	**3,630**

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

For transactions relating to related party receivables, refer note 45.

10 DEFERRED TAX ASSETS (NET)

The components of deferred tax balances are as under:

(₹ Million)

	Mar-25	Mar-24
Deferred tax assets		
Employee retirement benefits obligation	411	424
Allowances for doubtful debts, loans, advances and others	3,181	3,767
Unutilised tax losses	297	216
Depreciation and amortisation	-	91
Disallowances under section 40(a) of Income Tax-Act, 1961	397	44
	4,286	**4,542**
Deferred tax liabilities		
Depreciation and amortisation	63	-
Equity Component of FCCB	122	-
	185	**-**
Deferred tax assets (net)	**4,101**	**4,542**

Also refer note 31.

NOTES
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11 OTHER ASSETS

(₹ Million)

	Non-current		Current	
	Mar-25	Mar-24	Mar-25	Mar-24
Capital advances (unsecured)	137	13	-	-
Trade advances (unsecured)				
Considered good				
- to related parties	-	-	-	42
- to others	-	-	2,742	4,981
Credit Impaired	-	-	1,350	2,793
	-	**-**	**4,092**	**7,816**
Less: Allowance for Credit impaired advances	-	-	1,350	2,793
	-	**-**	**2,742**	**5,023**
Prepaid expenses	12	52	594	750
Balance with government authorities	-	-	4,300	3,952
Total	**149**	**65**	**7,636**	**9,725**

For transactions relating to related party advances, refer note 45.

12 INVENTORIES (VALUED AT LOWER OF COST / UNAMORTISED COST OR REALISABLE VALUE)

(₹ Million)

	Mar-25	Mar-24
Raw stock - tapes	16	16
Media content *	63,847	61,203
Under production- Media content	3,885	7,910
Total	**67,748**	**69,129**

*Includes rights aggregating to ₹ 9,197 Millions (₹ 7,965 Millions), which will commence at a future date. Inventories expected to be amortised 12 months after the year-end is 64% (64%).

13 CURRENT INVESTMENTS

(₹ Million)

		Mar-25	Mar-24
a	**Investment at Amortised Cost**		
	Others - unquoted		
	372 (372) 10.02% Secured redeemable non-covertible debentures of ₹ 684,785/ - Zee Learn Limited	255	255
	Less: Provision for dimunition in value of investments	(255)	(255)
		-	**-**

NOTES
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(₹ Million)

		Mar-25	Mar-24
b	**Investments carried at fair value through profit and loss**		
	Mutual Funds - Quoted		
	351,717 (Nil)units of ₹ 1,000/- each of HDFC Liquid Fund - Direct Plan Growth	1,792	-
	66,353,243 (Nil)units of ₹ 10/- each of HDFC Ultra Short Term Fund - Direct Plan Growth	1,007	-
	249,335 (Nil)units of ₹ 1,000/- each of SBI Liquid Fund - Direct Plan- Growth	1,011	-
	135,014 (Nil)units of ₹ 1,000/- each of SBI Magnum Ultra SDF - Direct Growth	805	-
	545,610 (Nil)units of ₹ 1,000/- each of DSP Liquidity Fund - Direct Plan- Growth	2,023	-
	787,238 (Nil)units of ₹ 1,000/- each of HSBC Liquid Fund - Direct Plan- Growth	2,035	-
	326,092 (Nil)units of ₹ 1,000/- each of LIC MF Liquid Fund - Direct Plan- Growth	1,536	-
	494,683 (Nil)units of ₹ 1,000/- each of Mirae Asset Liquid Fund - Direct Plan- Growth	1,355	-
		11,564	**-**
	Total	**11,564**	**-**
	(All the above securities are fully paid-up)		
	Aggregate market value of quoted investments	11,564	-
	Aggregate carrying value of unquoted investments	-	-
	Aggregate value of dimunition in value of unquoted investment	255	255

14 TRADE RECEIVABLES (UNSECURED)

(₹ Million)

	Mar-25	Mar-24
Considered good	15,638	17,380
With significant increase in credit risk*	388	263
Credit Impaired*	4,108	4,420
Trade receivables (gross)	**20,134**	**22,063**
Less: Loss allowance for credit loss	4,809	5,047
Total	**15,325**	**17,016**

For transactions relating to related party receivables, refer note 45. For ageing refer note 44(d)(ii).
* The amount of trade receivables where credit risk is assessed on individual basis aggregate ₹ 4,496 Million (₹ 4,682 Million) for which loss allowance has been fully recognised.

For unbilled revenue refer note 9.

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

15 CASH AND BANK BALANCES

		Mar-25	Mar-24
a	**Cash and cash equivalents**		
	Balances with banks		
	In Current accounts	3,358	4,532
	In Deposit accounts	2,356	5,429
	Cheques in hand	1,488	1,168
	Cash in hand	2	2
		7,204	**11,131**
b	**Bank balances other than (a) above**		
	In deposit accounts *	5,249	752
	In unclaimed dividend accounts		
	- Preference shares	25	25
	- Equity shares	22	24
		5,296	**801**
	Total	**12,500**	**11,932**

*Fixed deposits aggregating ₹ 738 Millions (₹ 720 Millions) is under lien on account of performance guarantee given by the bank of a subsidiary company.

16 EQUITY SHARE CAPITAL

(₹ Million)

	Mar-25	Mar-24
Authorised *		
2,000,000,000 (2,000,000,000) Equity shares of Re.1/- each	2,000	2,000
	2,000	**2,000**
Issued, subscribed and paid-up		
960,519,420 (960,519,420) Equity shares of Re. 1/- each fully paid-up	961	961
Total	**961**	**961**

*Authorised capital of 2,100,000,000 (2,100,000,000) Redeemable Preference Shares of ₹ 10/- (₹ 10/-) each is not considered above.

a Reconciliation of number of Equity shares and Share capital

	Mar-25		Mar-24	
	Number of equity shares	**₹ Million**	**Number of equity shares**	**₹ Million**
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**

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

b **Terms / rights attached to Equity shares**

The Group has only one class of Equity shares having a par value of Re. 1/- each. Each holder of Equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of Equity shares will be entitled to receive remaining assets of the Group, after distribution of preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

c **Details of Equity Shareholders holding more than 5 % of the aggregate Equity shares**

Name of the Shareholders	Mar-25		Mar-24	
	Number of equity shares	% shareholding	Number of equity shares	% shareholding
HDFC Mutual Fund	–	–	60,311,148	6.28%

As per the records of the Group, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d **Shareholding of promoters**

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%	–

Name of the Promoters	Mar-24		
	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%	–

e) **Employees Stock Option Scheme (ESOP)**

The Company has instituted an Employee Stock Option Plan (ESOP 2009) as approved by the Board of Directors and Shareholders of the Company in 2009 for issuance of stock options convertible into Equity shares. During the year ended 31 March 2025 and 31 March 2024, no ESOP were granted and there were no ESOP outstanding.

NOTES
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17 OTHER EQUITY

(₹ Million)

	Mar-25	Mar-24
Capital Redemption Reserve*	**20,231**	**20,231**
Capital reserve*	**340**	**340**
Share based payment reserve		
As per last balance sheet	–	25
Transfer to general reserves	–	(25)
	–	**–**
General reserve		
As per last balance sheet	2,879	2,854
Add:Transfer from share based payment reserves on exercise	–	25
	2,879	**2,879**
Retained earnings		
As per last balance sheet	81,016	79,665
Add : Profit for the year	6,795	1,414
Add/(Less): Re-measurement gain/ (loss) on defined benefit plans	131	(85)
(Less)/Add : Income-tax impact thereon	(33)	22
Less: Payment of dividend on equity shares	(961)	–
	86,948	**81,016**
Equity portion of Foreign Currency Convertible Bonds (net of deferred tax) (refer note 18(c))	**363**	**–**
Items of Other comprehensive income		
Foreign currency translation reserve		
As per last balance sheet	3,353	3,195
Add : Foreign currency translation gain for the year	313	158
	3,665	**3,353**
Equity instruments (FVOCI)*		
As per last balance sheet	(52)	(52)
	(52)	**(52)**
Total	**114,373**	**107,767**

*There was no movement in the above reserves during the year ended 31 March 2025 and 31 March 2024

Nature and purpose of reserves

1) Capital Redemption Reserve is created on redemption of redeemable preference shares issued.
2) Share based payment reserve is reserve related to share options granted by the Group to its employee under its Employee Share Option Plan.
3) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
4) Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders. It includes impact of remeasurment gain/ (losses) net of taxes on defined benefit plans on account of changes in actuarial assumptions or experience adjustments within the plans.
5) Other Comprehensive income includes:
   a) Exchange differences relating to translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's reporting currency are directly recognised in other comprehensive income.
   b) Cumulative gains and losses arising on the revaluation of investment in Equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those investments have been disposed off.
6) Capital Reserve is related to merger/demerger/acquisition of business undertaking.
7) 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.

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18 LONG-TERM BORROWINGS

(₹ Million)

	Mar-25	Mar-24
Unsecured		
5% Foreign Currency Convertible bonds (FCCB) Liability portion (a) (refer note (c) below)	1,554	-
Term loans (Secured)		
Vehicle loan from banks, at amortised cost*	47	55
Less : Current maturities of long term borrowings	21	23
Total (b)	**26**	**32**
Total (a+b)	**1,580**	**32**

a) *Secured against hypothecation of vehicles. The borrowings carry interest rates ranging from 7 % p.a.- 9.32% p.a. (31 March 2024: 7.00% p.a. - 9.29% p.a.) and are generally repayable on monthly basis upto December 2028 (January 2028).

b) The Company and its Indian subsidiaries has not been sanctioned any working capital limit by banks or financial institutions on the basis of security of current assets.

(₹ Million)

	Mar-25	Mar-24
c) Face Value of FCCBs issued	2,000	-
Equity component of convertible bonds - value of conversion rights#	(485)	-
Transaction costs	(15)	-
	1,500	**-**
Interest accured but not due	22	-
Foreign exchange difference	32	-
Borrowings non-current	**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% unsecured, unlisted, foreign currency convertible bonds (FCCBs) of USD 239 million equivalent to ₹ 19,970 million, maturing in 10 years on a private placement basis to three proposed investors. The FCCBs if converted, shall be convertible into approximately 125 million equity shares of ₹1 each in accordance with the terms of FCCBs at a conversion price of ₹ 160.20.

Based on regulatory approvals received, the Company has issued FCCBs aggregating USD 23.90 Million consisting of 2,390 FCCBs of USD 10,000 each, equivalent to ₹ 2,000 million to three investors for the first tranche as per the 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.

The FCCBs shall carry an interest rate of 5% p.a on a simple interest basis. Interest will accrue and payable on quarterly basis. The above FCCBs are fair valued as per Ind AS 109 - 'Financial Instrument' and equity component of ₹ 363 million (net of deferred tax of ₹ 122 million) has been recognised in other equity for the year ended 31 March 2025.

(₹ Million)

	Mar-25	Mar-24
d) Current maturities of long term borrowings	21	23
Total	**21**	**23**

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

19 PROVISIONS

(₹ Million)

	Non current		Current	
	Mar-25	Mar-24	Mar-25	Mar-24
Provision for employee benefits (Refer Note 42)				
- Gratuity	1,579	1,671	129	105
- Compensated absences	-	-	60	67
Total	**1,579**	**1,671**	**189**	**172**

20 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ Million)

	Mar-25	Mar-24
Deposits received	160	170
Unclaimed preference shares redemption / dividend #	25	25
Unclaimed equity dividends #	22	24
Creditors for capital expenditure	133	188
Employee benefits payable	1,210	1,727
Other payables (Refer note 44(d)(ii)(A) and note 52)	685	682
Total	**2,235**	**2,816**

For transactions relating to related party payables, refer note 45.

Dividend aggregating ₹ 5 Million (₹ 4 Million) unclaimed for a period of more than seven years is transferred to Investors' Education and Protection Fund during the year. Further, there are no amounts due and outstanding to be credited to Investors' Education and Protection Fund as at 31 March 2025.

21 OTHER CURRENT LIABILTIES

(₹ Million)

	Mar-25	Mar-24
Revenues received in advance	212	228
Deferred revenue*	1,725	3,070
Statutory dues payable	810	1,123
Total	**2,747**	**4,421**

* Opening balance has been recognised as revenue from operation during the year

For transactions relating to related party payables, refer note 45.

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

22 REVENUE FROM OPERATIONS

(₹ Million)

	Mar-25	Mar-24
Services - Broadcasting revenue		
– Advertisement	35,911	40,577
– Subscription	39,261	36,660
– Theatrical revenue	1,677	4,695
– Sale of media content	5,796	4,250
– Transmission revenue	148	158
– Commission	8	1
Other operating revenue	140	50
Less: Related to discontinued operations	–	(19)
Total	**82,941**	**86,372**

For Unbilled revenue refer note 9 - Other financial assets

For contract liabilities refer note 21 - Other current liabilties

23 OTHER INCOME

(₹ Million)

	Mar-25	Mar-24
Interest income		
– Bank deposits measured at amortised cost	471	141
– Other financial assets measured at amortised cost	3	2
– Others (includes tax refunds)	203	329
Dividend income		
– Investment classified as fair value through profit and loss account	–	0
Gain on sale of investments classified as fair value through profit and loss	151	23
Liabilities / excess provision written back	91	83
Profit on sale of property, plant and equipment/ investment property (net)*	5	399
Rent income	254	243
Miscellaneous income	56	83
Less: Related to discontinued operations	–	(10)
Total	**1,234**	**1,293**

"0' (zero) denotes amounts less than a Millions.

* Includes profit on sale of freehold premises aggregating to ₹ Nil (₹ 417 Millions) which was earlier classified as held for sale.

24 OPERATIONAL COST

(₹ Million)

		Mar-25	Mar-24
a	**Media content**		
	Opening - Inventory	69,113	73,064
	Add: Purchase of inventory	32,090	34,103
	Less: Closing - Inventory	67,732	69,113
	Amortisation of inventory	**33,471**	**38,054**
	Other production expenses	8,532	7,553
	Media content	**42,003**	**45,607**
b	**Telecast and technical cost**	**3,169**	**4,786**
	Total (a+b)	**45,172**	**50,393**

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

25 EMPLOYEE BENEFITS EXPENSE

(₹ Million)

	Mar-25	Mar-24
Salaries and allowances *	8,585	9,606
Contribution to provident and other funds *	432	555
Staff welfare expenses	250	188
Less: Related to discontinued operations	(1)	(161)
Total	**9,266**	**10,188**

* Refer note 42 for contribution to provident and other funds and gratuity disclosure.

26 FINANCE COSTS

(₹ Million)

	Mar-25	Mar-24
Interest expense		
– vehicle loans at amortised cost	5	5
– lease liabilities	176	231
– Foreign Currency Convertible Bonds measured at amortised cost	92	–
– others (including contractual obligation)	0	366
Other financial charges (including contractual obligation)	23	122
Exchange loss on Foreign Currency Convertible Bonds	32	–
Less: Related to discontinued operations	(1)	(3)
Total	**327**	**721**

27 DEPRECIATION AND AMORTISATION EXPENSE

(₹ Million)

	Mar-25	Mar-24
Depreciation on property, plant and equipment	1,690	1,769
Depreciation on investment property	10	10
Amortisation of intangible assets	1,173	1,388
Less: Transfer to exceptional other expenses (refer note 30)	(88)	–
Less: Related to discontinued operations	–	(76)
Total	**2,785**	**3,091**

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

28 FAIR VALUE GAIN ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

(₹ Million)

	Mar-25	Mar-24
Fair value gain on financial assets (net)	(159)	(38)
Total	**(159)**	**(38)**

29 OTHER EXPENSES

(₹ Million)

	Mar-25	Mar-24
Rent	119	183
Repairs and maintenance		
– Buildings	8	11
– Plant and machinery	115	160
– Others	648	631
Insurance	69	87
Rates and taxes	205	236
Electricity and water charges	183	185
Communication charges	96	143
Printing and stationery	21	18
Travelling and conveyance expenses	222	347
Legal and professional charges	609	555
Directors remuneration and sitting fees	58	50
Payment to auditors (including subsidiaries)	58	63
Corporate Social Responsibility expenses	227	307
Hire and service charges	793	955
Advertisement and publicity expenses	11,466	10,691
Commission expenses	136	28
Marketing, distribution and promotion expenses	1,480	1,636
Conference expenses	0	-
Allowances for doubtful debts advances and others (Refer note 44(d)(ii))	(274)	34
Foreign exchange loss (net)	223	359
Miscellaneous expenses	81	96
Less: Related to discontinued operations	(2)	(56)
Total	**16,541**	**16,719**

'0' (zero) denotes amounts less than a Millions.

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

30 EXCEPTIONAL ITEMS

(₹ Million)

	Mar-25	Mar-24
Reversal for trade and other receivables (Refer note 44(d)(ii)(A))	(220)	-
Provision for other receivables * (Refer note 37)	809	-
Provision for investments classified as held for sale (Refer note 37)	75	324
Other exceptional expenses (Refer Note 49) @ #	397	2,784
Less: Related to discontinued operations	(75)	(324)
Total	**986**	**2,784**

During the year, as part of the restructuring, the employee termination and other restructuring related expenses aggregating to ₹ 397 Million (₹ 220 million) have been recorded as exceptional item.

@ During the previous year, the Company had accounted ₹ 2,564 Millions for certain employee and legal expenses pertaining to proposed Scheme of Arrangement.

* Includes write off of other receivables aggregating to ₹ 372 million

31 TAX EXPENSE

The major components of income-tax for the year are as under:

(₹ Million)

	Mar-25	Mar-24
Income-tax related to items recognised directly in the consolidated statement of profit and loss		
Current tax - current year	2,094	2,097
- earlier years	(11)	-
Deferred tax expense/(benefit)	304	(291)
Less: Related to discontinued operations	–	13
Total	**2,387**	**1,819**
Effective tax rate	**26.0%**	**56.5%**

A reconciliation of income-tax expense applicable to profit before income-tax at statutory rate to income-tax expense at the Group's effective income-tax rate for the year ended 31 March 2025 and 31 March 2024 is as follows:

(₹ Million)

	Mar-25	Mar-24
Profit before tax	**9,182**	**3,220**
Income-tax		
Statutory income-tax rate of 25.168% (25.168%) on profit	2,311	810
Effect of differential tax rates for subsidiaries	(155)	110
Tax effect on non-deductible expenses	220	224
Non creation of deferred tax asset on unused tax losses	362	598
Allowances for doubtful debts, advances and others	(604)	(105)
Effect of exempt income and income taxed at lower rates	252	(125)
Short provision for earlier years	(11)	-
Others	12	307
Tax expense recognised in the income statement	**2,387**	**1,819**

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax recognized in consolidated statement of other comprehensive income

(₹ Million)

	Mar-25	Mar-24
For the year ended 31 March		
Employee retirement benefits obligation	33	(22)
Total	**33**	**(22)**

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 2025.

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so.

Deferred tax recognized as on 31 March 2025

(₹ Million)

Deferred tax (liabilities) / assets in relation to:	Opening Balance	Recognised in profit or loss (continuing operations)	Recognised in other comprehensive income	Recognised in other Equity *	Closing balance
Employee retirement benefits obligation	424	20	(33)	-	411
Allowances for doubtful debts, loans, advances and others	3,767	(586)	-	-	3,181
Unutilized tax losses	216	81	-	-	297
Depreciation and amortisation	91	(154)	-	-	(63)
Disallowances under section 40(a)	44	335	-	18	397
Equity Component of FCCB	-	-	-	(122)	(122)
Total	**4,542**	**(304)**	**(33)**	**(104)**	**4,101**

Deferred tax recognized as on 31 March 2024

(₹ Million)

Deferred tax (liabilities) / assets in relation to:	Opening Balance	Recognised in profit or loss (continuing operations)	Recognised in other comprehensive income *	Held for Sale (refer note 37)	Closing balance
Employee retirement benefits obligation	341	61	22	-	424
Allowances for doubtful debts, loans, advances and others	3,358	409	-	11	3,767
Unutilized tax losses	373	(157)	-	1	216
Depreciation and amortisation	12	79	-	1	91
Disallowances under section 40(a)	145	(114)	-	-	44
Total	**4,229**	**278**	**22**	**13**	**4,542**

The Group has unused tax losses of ₹ 1,326 Millions (₹ 1,251 Millions) with no expiry on carry forward whereas ₹ 7,253 Millions (₹ 8,020 Millions) are available for offsetting over a period of time till 2032-33. The losses are mainly in the nature of business losses.

* includes foreign currency translation reserve.

'0' (zero) denotes amounts less than a million.

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

32 EARNINGS PER SHARE (EPS)

(₹ Million)

		Mar-25	Mar-24
a.	Profit after Tax from continuing operations (₹/Millions)	6,874	1,992
b.	Profit after Tax from discontinuing operations (₹/Millions)	(79)	(578)
c.	Profit after Tax (₹/Millions)	6,795	1,414
d.	Weighted average number of Equity shares for basic EPS (in numbers)	960,519,420	960,519,420
e.	Nominal value of Equity shares (Re.)	1	1
f.	Basic EPS from continuing operations(₹)	7.16	2.07
g.	Basic EPS from discontinuing operations(₹)	(0.08)	(0.60)
h.	**Basic EPS (₹)**	**7.08**	**1.47**
i.	Profit after Tax from continuing operations (₹/Millions)	6,874	1,992
j.	Interest Expenses on Foreign Currency Convertible Bonds (net of tax)	69	-
k.	Profit after Tax from continuing operations for diluted EPS (₹/Millions) (i+j)	6,943	1,992
l.	Profit after Tax from discontinuing operations (₹/Millions)	(79)	(578)
m.	Weighted average number of Equity shares for basic EPS (in numbers) as above	960,519,420	960,519,420
n.	Dilutive impact of Foreign Currency Convertible Bonds	7,924,267	-
o.	Weighted average number of Equity shares for diluted EPS (in numbers)	968,443,687	960,519,420
p.	Nominal value of Equity shares (Re.)	1	1
q.	Diluted EPS from continuing operations restricted to (₹)	7.16	2.07
r.	Diluted EPS from discontinuing operations (₹)	(0.08)	(0.60)
s.	**Diluted EPS (₹)**	**7.08**	**1.47**

33 DISCLOSURES UNDER IND AS 116 ON LEASES

Operating leases:

(a) The group as a lessee:

i The following is the break-up of current and non current lease liabilities as at:

(₹ Million)

	Mar-25	Mar-24
Current lease liabilities	790	659
Non-current lease liabilities	818	1,589
Total (refer note 44(d)(iii))	**1,608**	**2,248**

ii The table below provides details regarding the contractual maturities of lease liabilities (on undiscounted basis) as at:

(₹ Million)

	Mar-25	Mar-24
Due in 1st year	851	822
Due in 2nd to 5th year	922	1,722
Due after 5 years	-	-
Total	**1,773**	**2,544**

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

iii The following is the movement in lease liabilities during the year ended:

(₹ Million)

Land and buildings	Mar-25	Mar-24
Opening Balance	2,248	2,761
Additions	449	117
Finance expenses	176	231
Liabilities written back on account of lease change	(357)	-
Payment of lease liabilities	(908)	(861)
Closing balance	**1,608**	**2,248**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

iv The changes in the carrying amounts of ROU assets of land and buildings is as follows:

(₹ Million)

	Mar-25	Mar-24
Opening Balance	3,704	3,601
Additions	449	117
Reversals	(809)	(14)
Closing Balance	**3,344**	**3,704**
Reversal of accumulated depreciation	422	14
Depreciation for ROU assets	646	693

v Expenses relating to short-term leases and leases of low-value assets is as follows:

(₹ Million)

	Mar-25	Mar-24
Rent	119	183

The Group has entered into various lease contracts at various premises used in its operations. Leases of premises generally have lease terms upto 5 years.

(b) The Group as a lessor:

The Group has given part of its buildings / investment property under cancellable operating lease agreement. The initial term of the lease is for 9 to 12 months.

(₹ Million)

	Mar-25	Mar-24
Lease rental income	254	243

34A CONTINGENT LIABILITIES

(₹ Million)

	Mar-25	Mar-24
a) Disputed Indirect Taxes $	3,145	2,353
b) Disputed Direct Taxes *	888	889
c) Claims against the Group not acknowledged as debts ##	79	233
d) Legal cases against the Group @	Not ascertainable	Not ascertainable

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

$ Indirect tax disputes primarily include disputes for the service tax demand, availment of inadmissible input tax credit under Goods and Service Tax (GST) and others. The Group has filed/ in the process of filing submission before the relevant authorities. The Group has reviewed all its pending indirect tax dispute litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements.

Further, during the previous year, the Company 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 has made payments / reversal of input credit of the SCN amount have been made under protest and to ensure the interest accrual on the same are limited. The management based on legal advice, believes that these balances are recoverable and is taking the necessary legal recourse to challenge the SCN under the available law which have been initiated.

*Income-tax demands mainly include appeals filed by the Group before various appellate authorities against disallowance of expenses / claims, non-deduction / short deduction of tax at source, transfer pricing adjustments etc. The Management is of the opinion that its tax cases are likely to be decided in its favour and hence no provision is considered necessary.

The amount represents the best possible estimate arrived at on the basis of available information. The Group has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.

@ The Group has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights, defamation suits etc. in relation to the programs produced / other matters. In the opinion of the Management, no material liability is likely to arise on account of such claims / law suits.

A class action suit has been filed against the holding company and a subsidiary company in US Court with respect to digital data protection matter. Based on the available information and legal advice, the Management believes that no adjustments are required to the accompanying statements, as there are reasonable grounds of defence.

35 CAPITAL AND OTHER COMMITMENTS

(i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹ 318 Million (₹ 310 Million).

(ii) Other Commitments as regards media content and others (net off advances) ₹ 22,647 Million (₹ 33,813 Million).

36 ATL Media Limited (ATL), an overseas wholly owned subsidiary of the Company incorporated in Mauritius, is engaged in broadcasting business. Living Entertainment Limited, Mauritius (LEL), a related party of the Company, is a content provider. During the financial year ended 31 March 2016, ATL had entered a Put Option agreement with LEL to acquire the issued share capital to the extent of 64.38% held by LEL in Veria International Limited (VIL) (another related party of the Company) at an exercise price of $ 105 million. The exercise period of the Put Option was from the agreement date till the expiry date, i.e. 30 July 2019. In order to secure a borrowing, from Axis Bank Limited and Yes Bank Limited (Bank), LEL had assigned all its right, title, benefit and interest under the said Put Option agreement in favour of Axis Bank, DIFC branch, the security trustee for the benefit of Axis Bank Limited and Yes Bank Limited. The Put Option agreement was amended and renewed by the parties (ATL and LEL) on 29 July 2019 and extended till 30 December 2026 based on certain representations made by LEL and the exercise price was set at $52.50 million (₹ 4,487 million as at 31 March 2025, ₹ 4,375 million as at 31 March 2024) for the same quantum of shares as per the earlier Put Option agreement and LEL extended the assignment of the Put Option to the security trustee.

During the financial year ended 31 March 2020, the Bank invoked the Put Option pursuant to the assignment and demanded ATL to pay the exercise price. Subsequently, upon inquiry, ATL became aware of certain misrepresentations by LEL at the time of renewal of the Put Option agreement and consequently, ATL has rescinded the Put Option from the renewal date of the Put Option agreement and also filed a suit against LEL and the security trustee of the said Bank (security trustee subsequently excluded in the amended plaint filed during the year ended 31 March 2022) in the Hon'ble Supreme Court of Mauritius for inter-alia declaration that the amended Put Option agreement has been properly rescinded and no longer binding and enforceable.

On 23 January 2024, the subsidiary had received a pre-litigation notice from security trustee in relation to this matter demanding the Company to fulfill its obligation under the Put Option agreement which the subsidiary had responded and denied all claims. Further, subsequent to the year-end, communication has been received by the Company from security trustee which it is in the process of responding. The management believes that the legal notice is not tenable as the Company has received favourable order in the Supreme Court in Mauritius declaring that the Put Option Agreement has been rightfully rescinded and is null and void.

During the year, under the Supreme Court of Mauritius, vide order dated 28 February 2025 has accepted the Company's plea and declared that the amended Put Option agreement was rightfully rescinded and is null and void. Further, the prescribed period within which LEL may appeal against the judgement has expired and the Company has not been notified of any appeal against the judgement.

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

37 The management of the Group had as part of its portfolio rationalisation initiative was in the process of either liquidating / discontinuing / selling certain entities (primarily Margo Networks Private Limited (Margo)) and there is no change in management intention. The management has classified the net assets in relation to these entities as Non-current Assets held for sale/disposal under IND AS 105 ("Non-current Assets Held for Sale and Discontinued Operations"). The results of the operation of these entities have been presented separately in the profit and loss account as discontinuing operations. Considering these assets are held for sale, the assets have been recorded at their respective realisable values.

a) During the year ended 31 March 2024, in line with the decision of the Board to fund the closure cost, the Group had recorded an additional charge on account of committed closure costs as an exceptional item aggregating to ₹324 million. Further, during the year, the Board approved the incremental closure costs amounting to ₹ 75 million. These closure costs had been accounted and presented as exceptional items within discontinuing operations.

During the year, the Company has revised the classification of ₹ 809 million recoverable under arbitration between Margo and its network partner. During the year, the same has concluded and the arbitration order has not admitted the Company's claim. The Company has duly reviewed the order and considering the legal effect of the order, and to avoid protracted litigation, the Company has recorded a charge ₹ 809 million to the profit and loss account and presented the same under exceptional items.

b) The Board in its meeting held on 31 July 2024, has approved the acquisition of balance 10,000 equity shares i.e. 20% stake of Margo for a total consideration of ₹ 0.1 million, thereby, making it a 100% subsidiary of the Company upon such acquisition. During the year, the Company has acquired 5,000 equity shares of Margo Networks Private Limited.

The financial performance and cash flows for Discontinuing operations:

1 Analysis of profit and loss from discontinuing operations

(₹ Million)

	Mar-25	Mar-24
Revenue		
Revenue from operations	-	19
Other income	-	10
Total Income	**-**	**29**
Expenses		
Employee benefits expense	1	161
Finance costs	1	3
Depreciation and amortisation expense	-	76
Other expenses	2	56
Total Expenses	**4**	**296**
Loss before tax	**(4)**	**(267)**
Exceptional items (Refer note 30 and 37)	(75)	(324)
Loss before tax	(79)	(591)
Less : Tax expense		
Deferred tax	-	(13)
Profit for the year from discontinuing operations	**(79)**	**(578)**
Total comprehensive income for the year	**(79)**	**(578)**

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2 Net cash flows attributable to the discontinuing operations:

(₹ Million)

	Mar-25	Mar-24
Net cash generated from operating activities	(76)	(45)
Net cash generated from investing activities	(8)	8
Net cash generated from financing activities	-	3
Total	**(84)**	**(34)**

3 Information of assets and associated liabilities classified as held for sale

(₹ Million)

	As at 31 March 2025	As at 31 March 2024
Non-current assets		
Property, plant and equipment	-	191
Goodwill	151	151
Other intangible assets	-	108
Intangible assets under development	-	22
Non Current investments	10	10
Others non-current financial assets	6	5
Income-tax assets (net)	-	4
Deferred tax assets (net)	-	72
Other non-current assets	-	1
Current assets		
Trade receivables	0	0
Cash and cash equivalents	26	11
Other financial assets	6	891
Other current assets	327	356
Less: Fair value adjustment	(505)	(976)
Total assets classified as held for sale (also refer note 41 for buidings of the subsidiary classified as asset held for sale)	**21**	**846**
Non-current liabilities		
Borrowings	-	7
Current liabilities		
Borrowings	0	3
Trade payables	1	3
Other Financial Liabilities	26	1
Other current liabilities	0	1
Provisions	-	3
Liabilities directly associated with assets classified as held for sale	**27**	**18**

NOTES
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38 Operational cost, employee benefits expense, advertisement and publicity expenses, electricity and water charges and repairs and maintenance (plant and machinery) are net off recoveries ₹ 161 Million (₹ 147 Million).

39 SEGMENT INFORMATION

a Business Segment

The Subsidiary operates only in one Segment namely 'Content and Broadcasting' and hence business segment disclosure as per Ind AS 108 on 'Segment Reporting' is not applicable.

b Geographical Segment

The geographical segments considered for disclosure are India and Rest of the World.

(₹ Millions)

	Segment revenue *	
	Mar-25	**Mar-24**
India	75,954	79,205
Rest of the world	6,987	7,185
Total	**82,941**	**86,390**

(₹ Millions)

	Carrying cost of segment non-current assets(excluding investments accounted for using the equity method, deferred tax assets and financial assets) **	
	Mar-25	**Mar-24**
India	11,624	14,294
Rest of the world	1,819	2,388
Total	**13,443**	**16,682**

* The revenues are attributable to countries based on location of customers.
** Based on location of assets.

Considering the nature of business of the Group in which it operates, the Group deals with various customers including multiple geographies. Consequently, none of the customers contribute materially to the revenue of the Group.

40 i) The Company or any of the subsidiaries and joint venture has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall ;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of the subsidiaries and joint venture (ultimate beneficiaries) or

b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

ii) The Company or any of the subsidiaries and joint venture has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall ;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

NOTES
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41 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

(₹ Million)

	Mar-25	**Mar-24**
Subsidiary assets held for sale	11	837
Other assets and Investments	10	9
Total assets (refer note 37)	**21**	**846**
Building (Refer Note (a) below)	70	-
Total	**91**	**846**
Liabilities directly associated with assets classified as held for sale/disposal (refer note 37)	**27**	**18**

Notes:

(a) The subsidiary had acquired certain flats during the year which it does not intend to use and accordingly intends to sale the same which is expected to be completed in the next 12 months. Accordingly, the same has been classified as Non-current asset classified as held for sale.

42 EMPLOYEE BENEFITS

Disclosures as per Ind AS 19 on 'Employee Benefits' are as follows:

a Defined contribution plans

Contribution to provident and other funds' is recognised as an expense in Note 25 'Employee benefits expense' of the Consolidated Statement of Profit and Loss.

b Defined benefit plans

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Indian entities:

(₹ Million)

		Mar-25	**Mar-24**
		Gratuity (Non Funded)	
I.	**Expenses recognised during the year**		
	1 Current Service Cost	193	214
	2 Interest Cost	117	98
	Less: Discontinued operations	-	(2)
	Total Expenses	**310**	**310**
II.	**Amount recognised in other comprehensive income (OCI)**		
	Remeasurement during the period due to		
	Experience adjustments		
	- Changes in financial assumptions	52	103
	- Changes in demographic Assumptions	(33)	(13)
	- Changes in experience charges	(150)	(4)
	Less: Discontinued operations	-	(3)
	Amount recognised in OCI	**(131)**	**85**
III.	**Net Liability recognised in the Balance Sheet as at 31 March**		
	1 Present value of defined benefit obligation (DBO)	1,551	1,615
	2 Net Liability	1,551	1,615

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ Million)

		Mar-25	Mar-24
		Gratuity (Non Funded)	
IV.	**Reconciliation of Net Liability recognised in the Balance Sheet as at 31 March**		
1	Net Liability at the beginning of year	1,615	1,268
2	Expense as per I above	310	312
3	Other comprehensive (income)/loss as per II above	(131)	85
4	Liabilities transferred on divestiture	-	-
5	Benefits paid	(243)	(48)
6	Less: Held for sale assets	-	(2)
	Net Liability at the end of the year	**1,551**	**1,615**
V.	**The following payments are expected to defined benefit plan in future years :**		
1	Expected benefits for year 1	133	115
2	Expected benefits for year 2 to year 5	560	524
3	Expected benefits beyond year 5	2,048	2,521

As at 31 March 2025 the weighted average duration of the defined benefit obligation was 9.8 years (10.84 years).

(₹ Million)

		Mar-25	Mar-24
VI.	**Acturial Assumptions**		
1	Discount rate	6.66%	7.09%
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 Group to actuarial risks such as interest rate risk, longevity risk and salary risk:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of plan participants will increase the plan's liability.

viii) Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarises the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points

(₹ Million)

	Mar-25	Mar-24
Impact of increase in 50 bps on DBO - discount rate	(57)	(68)
Impact of decrease in 50 bps on DBO - discount rate	61	73
Impact of increase in 50 bps on DBO - salary escalation rate	61	74
Impact of decrease in 50 bps on DBO - salary escalation rate	(58)	(70)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

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Notes:

(a) The current service cost recognised as an expense is included in Note 25 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ Million)

	Mar-25	Mar-24
Net Liability at the end of the year (refer note IV.) above	1,551	1,615
Foreign entities	157	161
Total Liability at the end of the year	**1,708**	**1,776**

c Compensated absence

Accumulation of compensated absences by certain employees of subsidiaries are provided. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof. The Group records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation for leave benefits (non-funded) is also recognised using the Projected Unit Credit Method. The total liability recorded towards this obligation was ₹60 million and ₹ 67 million as at 31 March 2025 and 31 March 2024, respectively.

43 DISCLOSURE IN RESPECT OF JOINT VENTURE

(a) The summarised financial information of the Group's joint venture are set out below.

(b) The principal place of business for the joint venture is in India.

1 Media Pro Enterprise India Private Limited - Joint Venture

(₹ Million)

Particulars	Mar-25	Mar-24
Current assets	191	185
Current liabilities	(1)	(2)
Equity	190	183
Proportion of Group ownership	50%	50%
Proportion of Group share	95	91
Carrying amount of investment	26	23
Cash and cash equivalents	152	2

(₹ Million)

Particulars	Mar-25	Mar-24
Total revenue	12	12
Profit for the year	7	7
Total comprehensive Income	7	7
Group's Share of Profit	4	4

Group's share in contingent liabilities is ₹ 1 million (₹ 1 million).

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44 FINANCIAL INSTRUMENTS

A Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stake holders through optimisation of debt and equity balance. The Group is not subject to any externally imposed capital requirements.

The following is net gearing ratio at the end of reporting period: (net debt divided by total 'equity').

Net debt = Total borrowings (including lease liabilities) less (Cash and cash equivalents + Bank balance other than cash and cash equivalents (excluding balance earmarked for unclaimed dividend) + Current investments).

Gearing ratio:

(₹ Million)

	Mar-25	Mar-24
Total Debt	3,209	2,303
Less: Cash and cash equivalent including mutual fund and bank deposit with original maturity between 3 to 12 months.	24,017	11,163
Net debt (A)	**(20,808)**	**(8,859)**
Total equity (B)	**115,334**	**108,727**
Net debt to equity ratio (A/B)	**(0.2)**	**(0.1)**

B Categories of financial instruments and fair value thereof

(₹ Million)

Carrying amount	Mar-25		Mar-24	
	Carrying amount	Fair value	Carrying amount	Fair value
A Financial assets				
i Measured at amortised cost				
Trade receivables	15,325	15,325	17,016	17,016
Cash and cash equivalents	7,204	7,204	11,131	11,131
Other bank balances	5,296	5,296	801	801
Loans (net of provision) (refer note 44(d)(ii))	–	–	–	–
Other financial assets	4,550	4,550	4,233	4,233
	32,375	**32,375**	**33,181**	**33,181**
ii Measured at fair value through profit and loss account				
Investments				
Investment in mutual funds	11,564	11,564	–	–
Exfinity Technology Fund-Series II	357	357	368	368
	11,921	**11,921**	**368**	**368**
B Financial liabilities				
i Measured at amortised cost				
Trade payables	11,907	11,907	14,356	14,356
Other financial liabilities	2,235	2,235	2,816	2,816
Lease liabilities*	1,608	1,608	2,248	2,248
FCCB liability	1,554	1,554	–	–
Vehicle loans *	47	47	55	55
	17,351	**17,351**	**19,475**	**19,475**

* Includes current maturities.

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The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

There have been no transfer between Level 1, Level 2 and Level 3 for year ended 31 March 2025 and 31 March 2024.

Financial instruments measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values, since, the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

C Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at:

(₹ Million)

	Mar-25	Mar-24	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in mutual funds	11,564	–	Level 1	Quoted in an active market
Exfinity Technology Fund-Series II	357	368	Level 3	Based on NAV Statement

Reconciliation of Level 3 category of financial assets:

(₹ Million)

	Mar-25	Mar-24
Opening balance	**368**	**330**
Fair value (loss)/gain recognised	(11)	38
Closing balance	**357**	**368**

D Financial risk management objective and policies

The Group's principal financial liabilities, comprise loans and borrowings, interest free business deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, unsecured interest free deposits, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's Senior Management oversees the management of these risks.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk.

– Foreign currency risk

The Group undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The Management has taken a position not to hedge this currency risk.

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The carrying amounts of financial assets and financial liabilities are denominated in currencies other than its functional currency are as follows:

(₹ Million)

Currency	Assets as at		Liabilities as at	
	Mar-25	Mar-24	Mar-25	Mar-24
Indian Rupees (₹)	133	30	14	14
United States Dollar (USD)	1,048	1,148	2,095	53
Euro (EUR)	1	1	2	1
Great Britain Pound (GBP)	1	1	4	7
Mauritian Rupee	2	2	9	11
Australian Dollar (AUD)	14	11	-	-
UAE Dirhams (AED)	25	24	-	27
Singapore Dollar (SGD)	20	14	2	86
Pakistani Rupee (PKR)	-	-	-	4
Egypt Pound (EGP)	132	99	-	-
Japanese Yen (JPY)	2	2	-	-
South African Rand (ZAR)	89	119	-	-

- **Foreign Currency sensitivity analysis**

The following table details the Group's sensitivity to a 10% increase and decrease in the Rupee against the relevant foreign currencies. 10% is the sensitivity rate used while reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit and equity and the balance would be negative.

(₹ Million)

Currency	Sensitivity analysis			
	Mar-25		Mar-24	
	Decrease by 10%	Increase by 10%	Decrease by 10%	Increase by 10%
Indian Rupees (₹)	(12)	12	(2)	2
United States Dollar (USD)	105	(105)	(110)	110
Euro (EUR)	0	(0)	(0)	0
Great Britain Pound (GBP)	0	(0)	1	(1)
Mauritian Rupee	1	(1)	1	(1)
Australian Dollar (AUD)	(1)	1	(1)	1
UAE Dirhams (AED)	(2)	2	0	(0)
Singapore Dollar (SGD)	(2)	2	7	(7)
Pakistani Rupee (PKR)	-	-	0	(0)
Egypt Pound (EGP)	(13)	13	(10)	10
Japanese Yen (JPY)	(0)	0	(0)	0
South African Rand (ZAR)	(9)	9	(12)	12

'0' (zero) denotes amounts less than a million.

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- **Interest rate risk**

The borrowing of the Group includes FCCB and vehicle loan which carries fixed coupon rate and consequently the Group is not exposed to interest rate risk.

The Group's investment in debt instruments and loans given by the Group are at fixed interest rates, consequently the Group is not exposed to interest rate risk.

The Group also invests in debt mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the debt mutual fund schemes in which the Company has invested, such price risk is not significant.

- **Other price risk**

The Group is exposed to price risks arising from equity investments and mutual funds. The Group's equity investments are held for strategic rather than trading purposes.

- **Price sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to price risks of the investments at the end of the reporting period. If the prices had been 10% lower / higher :

(₹ Million)

Fair value through profit and loss and Fair value through other comprehensive income	Sensitivity analysis			
	Mar-25		Mar-24	
	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	1,192	(1,192)	37	(37)

ii **Credit risk management**

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Group does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109 on 'Financial Instruments', the Group uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 45 days. The Group's exposure to customers is diversified and except for one customers, no single customer contributes to more than 10% of outstanding trade receivables and unbilled revenue.

Based on historical data, loss on collection of receivables is not material hence no additional provision considered.

The unsatisfied performance obligation is expected to be completed in one year or less.

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 2025 is follows:

(₹ Million)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(i) Considered good	7,148	7,628	586	172	26	78	15,638
(ii) which have significant increase in credit risk	-	-	-	340	2	46	388
(iii) Credit impaired	-	-	-	1	216	1,084	1,301
Disputed							
(i) Considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	0	7	6	-	2,794	2,807
Total	**7,148**	**7,628**	**593**	**519**	**244**	**4,002**	**20,134**

'0' (zero) denotes amounts less than a million.

The carrying amounts of trade receivables outstanding from the due dates of payment as at 31 March 2024 is follows:

(₹ Million)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(i) Considered good	9,745	6,788	522	218	22	86	17,381
(ii) which have significant increase in credit risk	-	0	1	262	0	0	263
(iii) Credit impaired	-	-	0	3	227	1,364	1,594
Disputed							
(i) Considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	592	14	2,219	2,825
Total	**9,745**	**6,788**	**523**	**1,075**	**263**	**3,669**	**22,063**

'0' (zero) denotes amounts less than a million.

Note: The default in collection as a percentage to total receivable is low.

The carrying amount of following financial assets represents the maximum credit exposure:

(₹ Million)

	Mar-25	Mar-24
Movement in allowance for credit loss during the year was as follows :		
Balance at the beginning of the year	5,047	4,340
Add: Provided during the year	402	718*
Less: (Reversal) / (adjustment) / (write offs) during the year	(676)	(19)
Impact of Foreign Translation	36	8
Balance as at the end of the year	**4,809**	**5,047**
Net Trade receivable	**15,325**	**17,016**

*Included amount aggregating to ₹ 594 million provision pertaining to previous year for SNL for legal proceedings had now been considered adequate to cover any expected credit loss on account of non-collection of balance for services delivered.

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.

NOTES
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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 paid the settlement amounts. Full payments have been made in accordance with the terms of settlement and 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 year 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 had accepted operational creditor claims of the Company and the same will be settled as part of the overall 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.

B The Company, in an earlier year, had given an Inter-corporate Deposit (ICD) aggregating ₹ 1,500 Million. On account of delays in recovery of the amount, the ICD was assigned to certain related parties (refer note 45), to secure payment of ₹ 1,706 Million (including accrued interest up to the date of assignment). Further since, there are delays in receiving payment from these related parties, the aforesaid amount has been provided during an earlier year. The Company has initiated arbitration proceedings against the said parties for recovering the amounts and the the arbitrator granted an award in favour of the Company. During the year, the Company has filed execution application to enforce the award.

C The carrying amount of allowance for credit impaired of current financial assets as below:

(₹ Million)

	Mar-25	Mar-24
Movement in allowance for credit impaired for other financial assets		
Balance at the beginning of the year	2,891	2,891
Add: Provided during the year	20	-
Less: Reversal/Write offs during the year	(1,540)	-
Closing balance	**1,371**	**2,891**

D During an earlier year, the group had filed a case against a competing indian broadcaster for recovery of the telecast rights money aggregating to ₹ 424 million (₹ 500 million) which is currently being heard by the Supreme Court of India ("the Court"). In the opinion of the Company's lawyers, the Group has a good case on merits.

Considering the significant passage of time, the management had made provision against the same.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The credit risk on mutual funds is limited with high credit ratings assigned by credit rating agencies. Further, no major investments in external non-convertible debentures and other debt instruments.

iii Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Group consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short term as well as in the long term. Trade and other payables are non-interest bearing and the average credit term is 45 days.

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The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2025 as per applicable IND AS:

(₹ Million)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial Liabilities					
Trade payables and other financial liabilities	14,142	–	–	14,142	14,142
Lease liabilities (discounted)	790	818	–	1,608	1,608
Borrowings	21	26	1,554	1,601	1,601
Total	**14,953**	**844**	**1,554**	**17,351**	**17,351**

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2024 as per applicable IND AS:

(₹ Million)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total	Carrying value
Financial Liabilities					
Trade payables and other financial liabilities	17,172	–	–	17,172	17,172
Lease liabilities (discounted)	659	1,589	0	2,248	2,248
Borrowings	23	32	–	55	55
Total	**17,854**	**1,621**	**0**	**19,475**	**19,475**

The amount of financial guarantees included in contingent liabilities are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if the amount is claimed by the counterparty to the guarantee.

The table below provides ageing of trade payables outstanding from due date of payments as at 31 March 2025:

(₹ Million)

Particulars	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed	3,273	4,259	3,361	542	257	204	11,896
Disputed	–	–	–	–	–	12	12
Total	**3,273**	**4,259**	**3,361**	**542**	**257**	**216**	**11,908**

The table below provides ageing of trade payables outstanding from due date of payments as at 31 March 2024:

(₹ Million)

Particulars	Accruals	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed	4,976	2,670	5,542	717	245	199	14,349
Disputed	–	–	–	–	–	7	7
Total	**4,976**	**2,670**	**5,542**	**717**	**245**	**206**	**14,356**

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45 RELATED PARTY DISCLOSURES

(a) Joint Venture

Name of the Jointly Controlled Entity	Extent of holding	Country of Incorporation
Media Pro Enterprise India Private Limited (held through Zee Studios Limited)	50% (50%)	India

(b) Other Related parties consist of companies controlled by key management personnel and its relatives with whom transactions have taken place during the year and balance outstanding as on the last day of the year:

Asian Satellite Broadcast Private Limited; Cyquator Media Services Private Limited; Creantum Security Solutions Private Limited (upto 31 March 24); Digital Subscriber Management and Consultancy Services Private Limited; Diligent Media Corporation Limited; Edisons Infrapower & Multiventures Private Limited; Essel Corporate LLP; Essel Corporate Resources Private Limited; 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; Zen Cruises Private Limited (upto 31 March 24); Pan Asia Infrastructure FZ LLC, E-City Digital Cinema Private Limited (upto 31 March 24); Play Games 24x7 Private Limited.

Directors / Key Management Personnel

Mr. Punit Goenka, CEO (MD & CEO upto 17 November 24);Mr. Rohit Kumar Gupta (CFO upto 18 June 24); Mr Mukund Galgali, CFO (effective 19 June 24) and deputy CEO; Mr. Ashish Agarwal (Company Secretary); Mr. R Gopalan (Independent Director - Chairman); Mr. Adesh Kumar Gupta (Non-Executive Director- ceased to be a director w.e.f. 16 December 23); Mr. Piyush Pandey (Independent Director-resigned w.e.f. 23 March 2023); Ms. Alicia Yi (Independent Director-ceased to be a Director w.e.f.13 July 23) ; Mr. Sasha Mirchandani (Independent Director- ceased to be a Director w.e.f. 24 December 23); Mr. Vivek Mehra (Independent Director- ceased to be a Director w.e.f. 24 December 23); Uttam Prakash Agarwal (Independent Director- appointed w.e.f. 17 December 23); Shishir Babhubhai Desai (Independent Director- appointed w.e.f. 17 December 23); Deepu Bansal (Independent Director- appointed w.e.f. 13 October 23); Venkata Ramana Murthy Pinisetti (Independent Director- appointed w.e.f. 17 December 23); Mr Saurav Adhikari (Independent Director-appointed w.e.f. 29 November 24); Divya Karani (Independent Director- appointed w.e.f. 23 January 25)

Relatives of Key Management Personnel

Amit Goenka

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c) Disclosure in respect of related party transactions and balances as at and during the year

(₹ Million)

Sr. No	Particulars	Mar 25	Mar 24
Transactions during the year			
i	**Revenue from operations**		
	– Other operating income		
	Other related parties	0	3
ii	**Other income**		
	– Rent / Miscellaneous income		
	Other related parties	1	3
iii	**Purchase of media content**		
	Other related parties	60	–
iv	**Purchase of services**		
	Other related parties	548	697
v	**Recoveries / (Reimbursement) (net)**		
	Other related parties	3	2
vi	**Loans, advances and deposits given**		
	Other related parties	–	42
vii	**Remuneration to Key Management Personnel**		
	Short term employee benefits @	239	280
viii	**Remuneration to relative of Key Management Personnel**		
	Short term employee benefits @	187	167
ix	**Commission and sitting fees**		
	Non-executive directors	58	50

All related party transactions entered during the year were in ordinary course of business and on arms length basis.

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(₹ Million)

Sr. No	Particulars	Mar 25	Mar 24
Balance as at 31 March			
i	**Investment**		
	Joint venture	26	23
ii	**Trade receivables**		
	Other related parties	0	–
iii	**Loans, advances and deposits given**		
	Other related parties	342	386
iv	**Other receivables**		
	Other related parties	1	16
v	**Trade advances and deposits received**		
	Other related parties	0	14
vi	**Trade / other payables**		
	Other related parties	20	28

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

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

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d) Disclosure in respect of material related party which account for 10% or more of the transactions and balances as at and during the year:

(₹ Million)

Sr. No	Particulars	Mar 25	Mar 24
Transactions during the year			
i	**Revenue from operations**		
	– Other operating income		
	Play Games 24 x 7 Pvt Ltd	0	3
ii	**Other income**		
	– Rent / Miscellaneous income		
	Creantum Security Solutions Pvt. Ltd	–	2
	Diligent Media Corporation Limited	1	1
iii	**Purchase of media content**		
	Living Entertainment Enterprises Private Limited	60	–
iv	**Purchase of services**		
	Digital Subscriber Management and Consultancy Services Private Limited	524	552
	Others	24	145
v	**Loans, advances and deposits given**		
	Digital Subscriber Management and Consultancy Services Private Limited	–	42
vi	**Recoveries / (Reimbursement) (net)**		
	Essel Corporate LLP	2	–
	Diligent Media Corporation Limited	1	1
	Creantum Security Solutions Pvt. Ltd	–	1
vii	**Remuneration to Key Management Personnel**		
	Punit Goenka @ *	174	197
	Rohit Kumar Gupta @	19	52
	Ashish Agarwal @	27	31
	Mukund Galgali @	19	–
viii	**Remuneration to relative of Key Management Personnel**		
	Amit Goenka @	187	167
ix	**Commission and sitting fees**		
	Non-executive directors	58	50

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(₹ Million)

Sr. No	Particulars	Mar 25	Mar 24
Balance as at 31 March			
i	**Investment**		
	Equity Shares of Media Pro Enterprises India Private Limited	26	23
ii	**Trade receivables**		
	Play Games 24x7 Limited	0	–
iii	**Loans, advances and deposits given**		
	Digital Subscriber Management and Consultancy Services Private Limited	340	382
	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)	–	–
	Others	2	4
iv	**Other receivables**		
	Digital Subscriber Management and Consultancy Services Private Limited	0	–
	Essel Infra Projects Limited (Net of Provision)	–	12
	Essel Finance Management LLP	–	2
	Diligent Media Corporation Limited	0	1
	Others	–	1
v	**Trade advances and deposits received**		
	Essel Infra Projects Limited	–	12
	Essel Finance Management LLP	–	2
	Others	0	0
vi	**Trade / other payables**		
	Real Media FZ LLC	20	20
	Creantum Security Solutions Pvt. Ltd.	–	5
	Others	0	3

@ Does not include provision made for gratuity and leave encashment as they are determined on actuarial basis for all the employees together.

* During the previous year, Managerial remuneration aggregating to ₹ 101 million was paid in excess of limits prescribed under SEBI LODR Regulation 17(6)(e), the Company has recovered the same during the current year.

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

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

46 ADDITIONAL INFORMATION, AS REQUIRED TO CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / JOINT VENTURES FOR THE YEAR ENDED 31 MARCH 2025.

(₹ Millions)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Zee Entertainment Enterprises Limited	90%	106,577	96%	7,013	101%	99	95%	7,112
SUBSIDIARIES								
Indian								
1 Zee Studios Limited (Formerly Essel Vision Productions Limited)	0%	(409)	(5%)	(371)	(1%)	(1)	(5%)	(372)
2 Margo Networks Private Limited	(1%)	(1,294)	(8%)	(574)	0%	–	(8%)	(574)
Foreign								
1 ATL Media Limited	8%	10,095	1%	46	0%	–	1%	46
2 Zee Multimedia Worldwide (Mauritius) Limited	4%	4,861	0%	(1)	0%	–	0%	(1)
3 Asia TV Limited (UK)	0%	86	0%	(7)	0%	–	0%	(7)
4 OOO Zee CIS Holding LLC	0%	–	0%	–	0%	–	0%	–
5 OOO Zee CIS LLC	0%	4	0%	(4)	0%	–	0%	(4)
6 Taj TV Limited	0%	340	2%	138	0%	–	2%	138
7 Zee Entertainment Middle East FZ-LLC	1%	1,168	4%	277	0%	–	4%	277
8 ATL Media FZ-LLC	1%	1,001	1%	110	0%	–	1%	110
9 Zee TV South Africa (Proprietary) Limited	0%	184	2%	167	0%	–	2%	167
10 Asia Multimedia Distribution Inc.	0%	(42)	0%	(9)	0%	–	0%	(9)
11 Asia Today Singapore Pte Limited	0%	255	0%	31	0%	–	0%	31
12 Asia TV (USA) Limited, Wyoming	(1%)	(1,589)	4%	278	0%	–	4%	278
13 Asia Today Limited	3%	3,475	1%	104	0%	–	1%	104
14 Z5X Global FZ - LLC	(6%)	(6,819)	2%	175	0%	–	2%	175
15 Asia TV Gmbh $	0%	22	0%	–	0%	–	0%	–
16 Zee Entertainment UK Limited (Formerly Zee UK Max Limited) ##	1%	1,698	0%	37	0%	–	0%	37

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ Millions)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
17 Zee Media Kenya Limited %	0%	1	0%	1	0%	–	0%	1
Non Controlling Interests in all subsidiaries	0%	–	0%	–	0%	–	0%	–
JOINT VENTURES (INVESTMENT AS PER THE EQUITY METHOD)								
Indian								
1 Media Pro Enterprise India Private Limited	0%	26	0%	4	0%	–	0%	4
TOTAL	**100%**	**119,640**	**100%**	**7,415**	**100%**	**98**	**100%**	**7,513**
Add/(Less): Effect of Elimination/ consolidation adjustments		(4,306)		(620)		313		(307)
TOTAL		**115,334**		**6,795**		**411**		**7,206**

0' (zero) denotes amounts less than a million.

$ under liquidation w.e.f. 31 January 2021

% Incorporated w.e.f. 21 June 2024

Incorporated on 28 September 2023

The figures have been computed based on the respective audited financial statements of the Companies vis-à-vis consolidated figures. Impact of consolidation adjustments have not been considered.

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

46 ADDITIONAL INFORMATION, AS REQUIRED TO CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / JOINT VENTURES FOR THE YEAR ENDED 31 MARCH 2024.

(₹ Millions)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Zee Entertainment Enterprises Limited	87%	99,864	587%	2,816	122%	(65)	646%	2,751
SUBSIDIARIES								
Indian								
1 Zee Studios Limited (Formerly Essel Vision Productions Limited)	0%	(36)	(154%)	(740)	(2%)	1	(173%)	(739)
2 Zee Unimedia Limited #	0%	-	0%	(0)	0%	-	0%	(0)
3 Margo Networks Private Limited	(1%)	(720)	(137%)	(659)	(20%)	11	(152%)	(648)
Foreign								
1 ATL Media Limited	9%	10,714	(50%)	(241)	0%	-	(56%)	(241)
2 Zee Multimedia Worldwide (Mauritius) Limited	4%	4,741	0%	(2)	0%	-	0%	(2)
3 Asia TV Limited (UK)	2%	1,610	13%	65	0%	-	15%	65
4 OOO Zee CIS Holding LLC	0%	-	0%	-	0%	-	0%	-
5 OOO Zee CIS LLC	0%	7	(3%)	(12)	0%	-	(3%)	(12)
6 Taj TV Limited	2%	1,543	(46%)	(221)	0%	-	(52%)	(221)
7 Zee Entertainment Middle East FZ-LLC	1%	865	37%	179	0%	-	42%	179
8 ATL Media FZ-LLC	1%	867	11%	52	0%	-	12%	52
9 Zee TV South Africa (Proprietary) Limited	0%	15	(4%)	(21)	0%	-	(5%)	(21)
10 Asia Multimedia Distribution Inc.	0%	(35)	(3%)	(16)	0%	-	(4%)	(16)
11 Asia Today Singapore Pte Limited	0%	218	7%	32	0%	-	7%	32
12 Asia TV (USA) Limited, Wyoming	(2%)	(1,824)	(68%)	(325)	0%	-	(76%)	(325)
13 Asia Today Limited	3%	3,286	62%	299	0%	-	70%	299
14 Z5X Global FZ - LLC	(6%)	(6,821)	(152%)	(729)	0%	-	(171%)	(729)
15 Asia TV Gmbh $	0%	21	0%	-	0%	-	0%	-

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ Millions)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
16 Expand Fast Holdings (Singapore) Pte Limited @	0%	-	0%	-	0%	-	0%	-
17 Zee Entertainment UK Limited (Formerly Zee UK Max Limited) ##	0%	0	0%	-	0%	-	0%	-
Non Controlling Interests in all subsidiaries	0%	-	0%	-	0%	-	0%	-
JOINT VENTURES (INVESTMENT AS PER THE EQUITY METHOD)								
Indian								
1 Media Pro Enterprise India Private Limited	0%	19	0%	2	0%	-	0%	2
TOTAL	**100%**	**114,334**	**100%**	**479**	**100%**	**(53)**	**100%**	**426**
Add/(Less): Effect of Elimination/ consolidation adjustments		(5,606)		935		148		1,083
TOTAL		**108,728**		**1,414**		**95**		**1,509**

0' (zero) denotes amounts less than a million.

@ Ceased operations from 15 March 2023, struck off on 4 September 2023

$ under liquidation w.e.f. 31 January 2021

Sold on 17 August 2023

incorporated on 28 September 2023

The figures have been computed based on the respective audited financial statements of the Companies vis-à-vis consolidated figures. Impact of consolidation adjustments have not been considered.

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

47 DETAILS OF STRUCK OFF COMPANIES

(₹ Million)

Name of the struck off company	Balance type	Balance outstanding as at 31 March 25	Balance outstanding as at 31 March 24
Atrix Educare Business Private Limited	Revenues received in advance	0	0
Viktoria Cineplex Private Limited	Revenues received in advance	0	-
Innamuri Venkat Yellow Production Private Limited	Trade Receivables	0	0
Kanir Constructions Private Limited	Revenues received in advance	0	-
Scod18 Networking Private Limited	Trade Payables	5	-
Yes India Digital Network Private Limited	Trade advances	0	0
Comstar Digital Networks Private Limited	Trade Payables	5	-
Alleppey Digital Private Limited	Trade Payables	-	0
Nilgiri Cable Tv Private Limited	Trade Payables	0	0
Dhubri Cable Tv Network Private Limited	Trade Payables	-	0
Yes India Digital Network Private Limited	Trade receivables	2	2
Alleppey Digital Private Limited	Trade receivables	0	-
Dhubri Cable Tv Network Private Limited	Trade receivables	0	-
Novabase Digital Entertainment Private Limited	Trade receivables	7	8
Saanvi Pictures Private Limited	Other advances	-	0
Malayora Digital Cable Vision Private Limited	Trade receivables	-	0
Hornbill Media Pvt Ltd	Trade receivables	-	0
Kriarj Entertainment Private Limited	Trade receivables	3	3

'0' (zero) denotes amounts less than a million.

None of the aforesaid companies are related parties in accordance with related party definition as per Section 2 (76) of the Companies Act, 2013.

48 ADDTITIONAL DISCLOSURE WITH RESPECT TO AMENDMENT TO SCHEDULE III

i) The Group has not been declared wilful defaulter by any bank or financial institution or any lender.

ii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

iii) There are no loans or advances (Other than those already disclosed under Note 45) in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

49 The Board of Directors of the Company, at its meeting on 21 December 2021, had considered and approved the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 (Scheme), whereby the Company and Bangla Entertainment Private Limited (BEPL) (an affiliate of Culver Max Entertainment Private Limited (Culver Max) (formerly known as Sony Pictures Networks India Private Limited) shall merge in Culver Max in accordance with terms of Merger Corporation Agreement (MCA).

During the previous year, on 22 January 2024, Culver Max and BEPL had issued a notice to the Company purporting to terminate the MCA entered into by the parties in relation to the Scheme and had sought termination fee of USD 90,000,000 (United States Dollars Ninety Million) on account of alleged breaches by the Company of the terms of the MCA and initiated arbitration for the same before the Singapore International Arbitration Centre (SIAC).

The Company, based on a legal advice, replied to Culver Max and BEPL specifically denying any breach of Company's obligations under the MCA and reiterating that the Company has made all commercially reasonable efforts to fulfill the closing conditions precedents and obligations in good faith. The Company believed that the purported termination of the MCA was wrongful and the claim of termination fee by Culver Max and BEPL was legally untenable, and the Company had disputed the same and reserved its right to make claims including counter claims against Culver Max / BEPL for breaches of the MCA at the appropriate stage.

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company also had filed an application on 12 March 2024 before the Hon'ble NCLT seeking directions to implement the Scheme as approved by the shareholders and sanctioned by the Hon'ble NCLT. The Company withdrew this application since despite all its efforts to implement the Scheme, Culver Max was opposing the same by filing multiple applications. Hon'ble NCLT by its order dated 24 June 2024 allowed the Company to withdraw it's application.

On 23 May 2024, the Company issued the notice of termination of the MCA to Culver Max, BEPL and Sony Pictures Entertainment ('SPE') on account of Culver Max, BEPL's failure to have good-faith negotiations and to remedy their breach of MCA terms and made a counter claim for termination fee of USD 90,000,000 (United States Dollars Ninety Million) and continues to be entitled to claim damages for losses sustained by the Company and its stakeholders.

Pursuant to the approval of the Board of Directors, the Company had entered into a non-cash settlement agreement with CMEPL and BEPL inter alia for settling all disputes related to the MCA and the Composite Scheme of Arrangement including withdrawal of all application(s), claim(s) and/or counterclaim(s) before the SIAC and relinquish all rights to file claim(s) and/or counterclaim(s) against each other including for USD 90 million termination fee and other costs. Accordingly, the Scheme cannot be made effective in terms thereof.

Under the terms of the settlement, none of the parties will have any claims or continuing obligations or liabilities to each other.

Pursuant to the above settlement, the Company had obtained approval from the NCLT vide order dated 05 September 2024 effecting recall of the order dated 10 August 2023. Further, The Company, CMEPL and BEPL had on 30 August 2024 withdrawn its application and its rights to file claim(s) and/or counterclaim(s) before SIAC and the arbitration proceedings is terminated vide SIAC, order dated on 17 September 2024.

In light of the above, no adjustments are required to the accompanying consolidated financial statements with respect to aforesaid matter.

50 The Securities and Exchange Board of India (SEBI) had passed an ex-parte interim order dated 12 June 2023 and Confirmatory Order dated 14 August 2023 (SEBI Order) against one of the current KMP of the Company for alleged violation of Section 4(1) and 4(2)(f) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices (FUTP) relating to Securities Market) Regulations, 2003.

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 has 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 been 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 has been 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.

The management has informed the Board of Directors that based on its review of records of the Company / subsidiary, the 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 of Directors of the Company 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 of Directors of the Company has taken aforsaid 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 has filed settlement application with respect to the ongoing investigation which subsequent to the year-end has been rejected.

SEBI vide its adjudicating order dated 02 January 2025 has disposed of the proceedings initiated under the SCN dated 06 July 2022 ('SCN') and indicates that the content of the SCN will be treated as integral part of the further investigation report by SEBI.

The Board of Directors continues to monitor the progress of aforesaid matters. Based on the above, the management does not expect any material adverse impact on the Company / Group with respect to the above and accordingly, believes that no adjustments are required to the accompanying Consolidated Financial Statement.

During the previous 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.

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

51 In an earlier year, Zee Studio Limited, a subsidiary had been allotted plot of land on lease for the purpose of construction of film studio by Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), Jaipur. The subsidiary had constructed the studio on the aforesaid plot of land.

This lease was subsequently cancelled by RIICO primarily on account of construction related dispute. The cancellation order was challenged by ZSL by way of review application before the concerned authorities which has been rejected vide order dated 16 October 2023.

Based on the legal opinion obtained, the subsidiary has initiated the process for further necessary action for obtaining appropriate relief (including filing of appeal at appropriate forums). The management considering the merits and facts of the case including legal opinion believes it has a strong legal position and there is no impairment required to be carried out to the aforesaid assets.

52 On 26 August 2022, the Company had entered into an agreement with Star India Private Limited ("Star") for setting out the basis on which Star would be willing to grant sub-license rights 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 of strategic importance ensuring the Company is present in all 3 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 and pending final ICC approval for sub-licensing to the Company.

During the previous year, Star had 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 USD 203.56 million (₹ 16,934 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 Star by its conduct has acted in breach of the Alliance Agreement and is in default of the terms thereof. Consequently, Star has acted in repudiatory breach of the Alliance Agreement and accordingly on 8 January 2024 the Company has terminated the Alliance Agreement on account of such breaches and has also sought refund of ₹ 685 million paid to Star.

During the previous year, Star had 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 had sought to compensate Star for damages that was not quantified by Star.

Further, Star through its communication dated 20 June 2024, terminated the Alliance Agreement and have opted to only seek damages during the Arbitration proceedings.

As per the procedural order of LCIA dated 18 July 2024 (Procedural Order), Star on 16 September 2024, filed its Statement of Case before the LCIA Arbitral Tribunal, has inter alia, sought to declare that the Alliance Agreement between Star and the Company has been validly terminated by Star 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.

As per the Procedural Order the Company has filed its Statement of Defence and Counterclaim on the 23 of December 2024 and categorically refuted all claims and assertions made by Star including its claims for damages, and in the Counterclaim the Company has claimed the payments made to Star aggregating to US $ 8 million plus interest. The Company is taking necessary steps to defend Star's claim in the Arbitration. Currently, the arbitration is at its initial stage and the LCIA Arbitral Tribunal is yet to determine if the Company is liable in any manner. The Company will, on merits continue to strongly contest all claims by Star and reserves all its rights.

The arbitration is presently in the phase of document production. Star will now be filing its Reply and Defence to Counterclaim on 6 June 2025 and the Company is required to file its Rejoinder to Reply to Defence to Counterclaim on 1 August 2025.

The Board continues to monitor the progress of aforesaid matter. The management, based on a legal advise and its internal assessment, has determined that the Company is not in default of the Alliance Agreement and believes that the claims made by Star 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 consolidated financial Statement.

53 Final dividend on Equity shares for the year ended 31 March 2024 of ₹ 1 per share (₹ Nil per share) aggregating to ₹ 961 Million (₹ Nil Million) was paid during the year.

The Board of Directors of the Company at its meeting held on 8 May 2025 has recommended a final dividend of Re. 2.43 /- per equity share (face value of Re. 1 each) aggregating to ₹ 2,334 million for the financial year ended 31 March 2025. The dividend is subject to shareholders approval at the ensuing annual general meeting of the Company.

NOTES
FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

54 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the current financial year, the Company and its Indian subsidiaries has used accounting software for maintenance of revenue, digital subscription, payroll and other accounting records, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Audit trail has been preserved by the Company and its Indian subsidiaries in accordance with the statutory requirements for record retention, at both the application and database levels from the date of activation. Further, for accounting software used for maintenance of digital subscription records, audit trail feature was not enabled at database level up to 16 October 2024 and audit logs have not been retained as per statutory requirements for record retention. Based on management's assessment, this does not pose any impact, as controls at the application layer are operating effectively. Additionally, the Company and its Indian subsidiaries is actively working to enhance the retention capability of audit trail logs for the said application.

55 Other than those disclosed elsewhere, there are no other subsequent events that occurred after the reporting date.

56 The consolidated financial statements of the Group for the year ended 31 March 2025, were reviewed by the Audit Committee on 07 May 2025 and subsequently approved for issue by the Board of Directors at their respective meeting held on 08 May 2025.

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: New Delhi
Date: 8 May 2025

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: 8 May 2025

Yours Truly,

ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN: L92132MH1982PLC028767

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